

S. No.: AFPL/2025-26/02

Date: July 16, 2025

Addressed to: _____

**KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)**

by

**ANNAPURNA FINANCE PRIVATE LIMITED**

("Issuer"/"Company")

A private limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): U65999OR1986PTC015931 Permanent Account Number (PAN): AABCG2782K Date of Incorporation: April 30, 1986 Place of Incorporation: Varanasi, India Registration/identification number issued by the relevant regulator: B-04.00027	Registered Office: Plot No 1215/1401, Khandagiri Bari, Opposite Jaydev Vatika, Khandagiri, Bhubaneswar, Odisha, 751030, India Corporate Office: Plot No 1215/1401, Khandagiri Bari, Opposite Jaydev Vatika, Khandagiri, Bhubaneswar, Odisha, 751030, India Telephone No.: 0674-2386580 Website: www.annapurnafinance.in Email: subrat@ampl.net.in		
Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of 7,500 (Seven thousand Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue") for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows: (a) Rating: The Debentures are rated as "ICRA A- Stable" by ICRA Limited pursuant to the letter dated July 09, 2025 and the rating rationale dated July 16, 2025. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue. (b) Listing: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below). (c) Eligible Investors: Please refer Section 9.7 below. (d) Coupon related details: The coupon rate 10.95% (ten decimal nine five percent) per annum payable monthly (fixed). Please refer Section 8.1 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount. (e) Underwriting: Not Applicable. (f) Details of Electronic Book Mechanism: Please refer Section 9 below.			
ISSUE SCHEDULE			
Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
July 21, 2025	July 21, 2025	N.A.	July 22, 2025
KEY OFFICERS OF THE ISSUER			
Chief Compliance Officer Mr. Subrata Pradhan	Company Secretary Mr. Subrata Pradhan Tel: +91-674-2386580	Chief Financial Officer Mr. Satvaiit Das	Promoters Gobinda Chandra Pattanaik & Dibyajyoti Pattanaik

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DETAILS OF STAKEHOLDERS			
Debenture Trustee  Vardhman Trusteeship Private Limited Address: 3RD FLOOR, ROOM NO - 15 6, LYONS RANGE, TURNER MORRISON HOUSE, KOLKATA, West Bengal, India, 700001 Contact Person: Rushabh Desai Email: compliance@vardhmantrustee.com Website: https://vardhmantrustee.com/	Registrar and Transfer Agent  NSDL Database Management Limited Address: 4th Floor, Trade World, A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400 013, India Tel: +91 9833515383 Contact Person: Mr Sachin V Shinde Email: info_ndml@nsdl.co.in Website: www.ndml-nsdl.co.in	Credit Rating Agency  Address: A-10 & A-11, 3rd Floor, FMC Fortuna, 234/3A, A.J.C. Bose Road, Kolkata - 700020. Tel: 033-7150-1132 Contact Person: Mr. Prateek Mittal Email: prateek.mittal@icraindia.com Website: https://www.icra.in/	Statutory Auditors Walker Chandiok & Co LLP Walker Chandiok & Co LLP, Chartered Accountants Address: L-41 Connaught Circus, New Delhi, 110001, India Tel: +91 120 485 5999 Contact Person: Mr Lalit Kumar Email: Lalit.kumar@walkerchandniok.in Website: https://www.walkerchandniok.in/

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Annapurna Finance Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through pursuant to the authority granted to it by the special resolutions, each dated September 25, 2023 of the shareholders of the Issuer under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, the special resolution dated August 8, 2024 of the shareholders of the Issuer pursuant to Section 42 of the Companies Act, 2013 and the resolution dated July 08, 2025 of the Executive Committee of the board of directors of the Company read with the resolution dated November 12, 2014 and February 6, 2025 of the board of directors of the Issuer, and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated August 8, 2024 of the shareholders of the Issuer, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 2,000,00,00,000 (Indian Rupees Two Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule

Issue Opening Date	July 21, 2025
Issue Closing Date	July 21, 2025
Pay In Date	July 22, 2025
Deemed Date of Allotment	July 22, 2025

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

S. NO.	TERM	DEFINITION
1.	Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
2.	Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
3.	Applicable Accounting Standards	means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer, and includes Indian Accounting Standards (IND-AS).
4.	Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
6.	Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III .
7.	Application Money	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
8.	Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
9.	Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and " Beneficial Owner " shall be construed accordingly.
10.	Breach Default Interest	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
11.	Board / Board of Directors	means the board of directors of the Issuer.
12.	BSE	means BSE Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH2005PLC155188 and having its registered office at 25th

S. NO.	TERM	DEFINITION
		floor, P.J. Towers, Dalal Street, Mumbai, Maharashtra, India, 400001.
13.	Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai and Chennai, India and Bhubaneswar, India are open for business; (b) for the period commencing on the "Issue Opening Date" set out in the Debt Disclosure Documents until the "Issue Closing Date" set out in the Debt Disclosure Documents, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai and Chennai, India and Bhubaneswar, India are open for business; and (c) for the period commencing on the "Issue Closing Date" set out in the Debt Disclosure Documents until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly.
14.	Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
15.	CDSL	means Central Depository Services (India) Limited.
16.	Client Loan	means each loan disbursed by the Issuer as a lender, and " Client Loans " shall be construed accordingly.
17.	CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
18.	Company/Issuer/Annapurna Finance	means Annapurna Finance Private Limited, a company incorporated under the Companies Act, 1956 with Corporate Identification Number (" CIN ") U65999OR1986PTC015931 and registered as a non-banking financial company - micro finance institution with the Reserve Bank of India, having its registered office at Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, PS/PO- Khandagiri, Bhubaneswar, Khordha, Odisha - 751030, India.
19.	Company Rating	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
20.	Conditions Precedent	means the conditions precedent set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.

S. NO.	TERM	DEFINITION
21.	Conditions Subsequent	means the conditions subsequent set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document.
22.	Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
23.	Control	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.
24.	Debentures/NCDs	means 7,500 (Seven thousand Five hundred) Rated, Listed, Senior, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
25.	Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository from time to time, and in the event of any inconsistency between sub-paragraphs (a) and (b) above, sub-paragraphs (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
26.	Debenture Holders' Representative	means Northern Arc Capital Limited.
27.	Debenture Trustee	means Vardhman Trusteeship Private Limited, a company incorporated under the Companies Act, 2013 with CIN U65993WB2010PTC152401, having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001.

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28.	Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
29.	Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
30.	Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
31.	Debt Disclosure Documents	means, collectively, the General Information Document and the Key Information Document, and "Debt Disclosure Document" means any one of them.
32.	Deemed Date of Allotment	means July 22, 2025.
33.	Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
34.	Depositories Act	means the Depositories Act, 1996, as amended from time to time.
35.	Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
36.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.
37.	Director(s)	means a / the director(s) of the Issuer, as defined under the Companies Act.
38.	DP ID	means Depository Participant Identification Number.
39.	DRR	means the Debenture Redemption Reserve, as required to be maintained pursuant to the Companies (Share Capital and Debenture Rules), 2014.
40.	Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Redemption Date(s), or any other

S. NO.	TERM	DEFINITION
		date on which any payment is to be made by the Company under the Transaction Documents.
41.	Early Redemption Exercise Period	means the exercise period of 21 (Twenty One) Business Days commencing from the date the Majority Debenture Holders provide/grant their approval for any request for early redemption under Section 8.1 (<i>Summary of Terms</i>) of this Key Information Document and expiring on the date that occurs 21 (Twenty One) Business Days after the afore mentioned date.
42.	Environmental and Social Claim	means any claim, proceeding or investigation in respect of any Environmental and Social Requirements.
43.	Environmental and Social Requirements	means any Applicable Law (including international treaty obligations) applicable in the Republic of India and, in respect of the Company, any country in which the Company carries out business activities concerning (i) environmental matters, (ii) natural resource management, (iii) any environmental and/or social permit, license, consent, approval or other authorisation required by the Company to conduct its business, (iv) labour, (v) social security, (vi) industrial relations, (vii) protection of occupational as well as public health and safety, (viii) public participation, (ix) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (x) the protection and empowerment of indigenous people or ethnic groups, (xi) the protection, restoration and promotion of cultural heritage and (xii) protection of employees and citizens.
44.	Exclusion List	means the list of excluded activities set out in Section 8.1 (<i>Summary of Terms</i>) of this Key Information Document.
45.	EBP Platform	has the meaning given to it under the EBP Requirements.
46.	Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
47.	Effective Date	means the date of execution of the DTD.
48.	EFT	means Electronic Fund Transfer
49.	Eligible Investors	has the meaning given to it in Section 9.7 (<i>Eligible Investors</i>) of this Key Information Document.
50.	Equity	means, in respect of the Issuer, the aggregate of the issued and paid-up equity shares of the Issuer, all compulsorily convertible instruments and preference share capital of the Issuer, and all reserves (excluding revaluation reserves) of the Issuer, as per the latest audited financials of the Issuer.

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51.	Events of Default	means the events of default set out in Section 8.7.2 (<i>Events of Default</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
52.	Final Redemption Date	means the date occurring on the expiry of a period of 24 (twenty four) months from the Deemed Date of Allotment, being July 22, 2027, or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
53.	Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
54.	Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee,

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		indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
55.	Financial Year	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
56.	General Information Document/GID	means the general information document dated December 16, 2024 issued by the Issuer for subscription to non-convertible securities (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
57.	Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
58.	Gross Loan Portfolio	in respect of a person, means and includes the outstanding principal amounts of the loans originated by such person on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such person's own book.
59.	Gross NPA	means all loans or advances where interest and/ or instalment of principal remains overdue for a period of more than 90 (ninety) days as per the definition prescribed by RBI.
60.	Group Entities	means and refer to the subsidiaries of the Company, associate companies (as defined under the Companies Act) of the Company, and the entities under the Control of the Company, from time to time, and " Group Entity " shall mean anyone of them.
61.	IBC	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.
62.	ICCL	means the Indian Clearing Corporation Limited.
63.	INR/Rs.	means Indian Rupees.

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64.	Interest Payment Dates	means the interest payment dates as specified in Annexure IV, and "Interest Payment Date" shall be construed accordingly.
65.	Interest Rate	means 10.95% (Ten decimal Nine five percent) per annum, payable monthly (fixed).
66.	Issue	means this issue of the Debentures.
67.	Issue Closing Date	Means July 21, 2025.
68.	Issue Opening Date	means July 21, 2025 .
69.	Key Information Document/KID	means the key information document to be issued by the Issuer on or about the date of the DTD for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
70.	Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time.
71.	Listing Period	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>).
72.	Local Currency	means Indian Rupees (denoted as "INR" or "Rs."), the lawful currency of India.
73.	LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
74.	Majority Debenture Holders	means the Debenture Holders holding an aggregate amount representing more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
75.	Majority Resolution	means a resolution approved by the Majority Debenture Holders.
76.	Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect on: (a) the financial condition, business or operation of the Company where the Company's Net Worth erodes by more than 10% (ten percent); (b) the ability of the Company to perform its obligations under the Transaction Documents; or

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		(c) the validity or enforceability of any of the Transaction Documents (including the ability of any Party to enforce any of its remedies thereunder).
77.	N.A.	Not Applicable
78.	NBFC	means non-banking financial company.
79.	NBFC - MFI	Non-Banking Financial Company – Micro Finance Institution
80.	NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the Master Circular on "Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Direction" issued by the RBI on July 1, 2015, the Master Direction no. DoR.FIN.REC.95/03.10.038/2021-22 on "Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022" issued by the RBI on March 14, 2022 and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications", each as amended, modified, supplemented or restated from time to time.
81.	Net NPA	means GNPA net off provisioning held in case of non performing asset accounts.
82.	Net Worth	means: (a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.
83.	NSDL	means National Securities Depository Limited.
84.	Objectionable Practice	means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under Applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities.

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85.	Obligors	means the Company, and any other security provider (if applicable).
86.	OFAC	means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.
87.	OFAC Lists	means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.
88.	Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
89.	Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
90.	Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 8.7.2(a) (<i>Payment Defaults</i>).
91.	PAN	means Permanent Account Number
92.	Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of the DTD issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
93.	Promoters	has the meaning given to it in the Debt Listing Regulations.
94.	Promoter Group	has the meaning given to it in the Debt Listing Regulations.
95.	Purpose	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>).
96.	Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
97.	RBI	means the Reserve Bank of India.
98.	Rating	means the credit rating for the Debentures from the Rating Agency, being, "ICRA A- Stable" affirmed/assigned by the Rating Agency through its letter dated July 09, 2025 and the rating rationale dated July 16, 2025.

S. NO.	TERM	DEFINITION
99.	Rating Agency	means ICRA Limited, having its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi, New Delhi, Delhi, India, 110001.
100.	Record Date	means the date falling 15 (fifteen) calendar days prior to the relevant Due Date on which the determination of the Debenture Holders is to be made.
101.	Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
102.	Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depository(ies).
103.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
104.	R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being NSDL Database Management Limited.
105.	ROC	means the jurisdictional registrar of companies.
106.	RTGS	means Real Time Gross Settlement.
107.	SEBI	means the Securities and Exchange Board of India.
108.	SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented, or restated from time to time.
109.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
110.	SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
111.	SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.

S. NO.	TERM	DEFINITION
112.	SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified, supplemented, or restated from time to time.
113.	SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
114.	SEBI NCS Regulations / SEBI Debt Listing Regulations / Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI Listed NCDs Master Circular, as amended, modified or restated from time to time.
115.	Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
116.	Security Interest	shall mean any hypothecation, charge, assignment, lien of any kind, and any interest in the nature of security or undertaking including any preferential arrangement, including without limitation, any agreement to give the same effect as any of the foregoing, any conditional sale or other title retention agreement in relation to any asset or any lease in the nature thereof and any designation of loss payees or beneficiaries or any similar arrangement under any insurance policies.
117.	Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as may be amended, modified, supplemented or restated from time to time.
118.	Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
119.	Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.

S. NO.	TERM	DEFINITION
120.	Step Up	means the payment of interest at the Step Up Rate in accordance with Section 8.1 (<i>Summary Terms</i>).
121.	Step Up Events	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>).
122.	Step Up Rate	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>).
123.	Tangible Net Worth	means, with respect to any person, the amount paid up on such person's paid-up equity share capital, compulsorily convertible preference share capital, compulsorily convertible debentures and any amount standing to the credit of its reserves, less goodwill or other intangible assets.
124.	Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority.
125.	Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
126.	Tier 1 Capital	shall have the meaning given to it in NBFC Directions.
127.	Tier 2 Capital	shall have the meaning given to it in NBFC Directions.
128.	Total Assets	means, for any date of determination, the total Assets of the Company on such date, including owned, securitised and managed (non-owned) portfolio of the Company.
129.	Total Debt	means, with respect to the Company, the sum of its debt securities (excluding compulsory convertible debentures), borrowings and subordinate debt.
130.	Transaction Documents	means, collectively: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the power of attorney relevant to the Deed of Hypothecation; (e) the Debt Disclosure Documents; (f) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;

S. NO.	TERM	DEFINITION
		(g) each tripartite agreement between the Company, the Registrar and the relevant Depository; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "Transaction Document" means any of them.
131.	WDM	means the Wholesale Debt Market segment of the BSE
132.	Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**2.1 ISSUER'S DISCLAIMER**

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

SECTION 3: RISK FACTORS

Please refer to Section 3 of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 are set out in Annexure I of the General Information Document. The audited financial statements of the Issuer for the Financial Year ended March 31, 2025 are set out in Annexure VII of this Key Information Document.

SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

5.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 5.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

5.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

5.3 Details of Promoters of the Issuer:

Please refer to Section 5.3 of the General Information Document for the details of the promoters of the Issuer.

5.4 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

ICRA Limited has affirmed/assigned a rating of "ICRA A- Stable" through its letter dated July 09, 2025 and rating rationale dated July 16, 2025, for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

5.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:

The Debentures are proposed to be listed on the WDM segment and capital market segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

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

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure III of the General Information Document.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

5.6 Issue Schedule

PARTICULARS	DATE
Issue Opening Date	July 21, 2025
Issue Closing Date	July 21, 2025
Pay In Date	July 22, 2025
Deemed Date of Allotment	July 22, 2025

5.7 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) Legal Counsel

Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) Merchant Banker and co-managers to the issues

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) Guarantor

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.

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

Contact Details	Person	N.A.
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(d) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**

Name	VARDHMAN TRUSTEESHIP PRIVATE LIMITED	
Logo		
Address	3RD FLOOR, ROOM NO - 15 6, LYONS RANGE, TURNER MORRISON HOUSE, KOLKATA, West Bengal, India, 700001	
Website	https://vardhmantrustee.com/	
E-mail address	compliance@vardhmantrustee.com	
Telephone Number	022-42648335	
Contact Details	Person	Rushabh Desai

(f) **Credit Rating Agency for the Issue**

Name	ICRA Limited
Logo	
Address	A-10 & A-11, 3 rd Floor, FMC Fortuna, 234/3A, A.J.C. Bose Road, Kolkata -700020.
Website	https://www.icra.in/
E-mail address	prateek.mittal@icraindia.com
Telephone Number	033-7150-1132
Contact Person Details	Mr. Prateek Mittal

(g) **Registrar the Issue**

Name	NSDL Database Management Limited
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Logo	
Address	Trade World, A – Wing, 4th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400013, India
Website	https://www.ndml.in/
E-mail address	info_ndml@nsdl.co.in
Telephone Number	022 4914 2591
Contact Person Details	Mr Sachin V Shinde, Manager

(h) **Statutory Auditors**

Name	Walker Chandiok & Co LLP, Chartered Accountants
Logo	
Peer review certificate no.	014158
Address	L-41 Connaught Circus, New Delhi, 110001, India
Website	https://www.walkerchandiok.in/
E-mail address	Lalit.kumar@walkerchandiok.in
Telephone Number	+91 120 485 5999
Contact Person Details	Mr Lalit Kumar

5.8 **About the Issuer****The following details pertaining to the issuer:**(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 5.7(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

Branch details:

As on 31st March 2025, the Company has 1,636 branches across 21 states of India.

(b) **Structure of the group:**

Please refer to Section 5.7(c) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 5.7(d) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

- (d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of Section 5.33.

A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

Please refer to Section 5.7(e) of the General Information Document for the details of branches or units where the issuer carries on its business activities.

- (e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project**

The proceeds raised from the issue of the Debentures are being utilised for funding of any projects. Please refer Section 8.1 (*Summary Terms*) below for the Purpose.

- 5.9 **Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	8,000	6.09%	0.00%
5.	Fees payable to the legal advisors	0	0	0
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	123,310	93.91%	0.02%
8.	Expenses incurred on printing and	N. A. **	N. A. **	N. A. **

	distribution of issue stationary			
9.	Any other fees, commission and payments under whatever nomenclature	0	0	0

* As the Debentures will be issued by way of private placement to identified investors in accordance with the EBP process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the EBP process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

5.10 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Copy of the Peer Review Certificate is attached separately.

Audit Firm	BSR & Co LLP	Walker Chandiok & Co LLP
FRN	101248W/W100022	001076N/N500013
Peer Review Certificate No.	014196	020566
Valid Till	31-07-2025	31-05-2028

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024. Please refer Annexure VII of the Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024.

Please refer Annexure VII of the Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025.

- (c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024.

Please refer Annexure VII of the Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025.

- (e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Standalone Basis:

PARTICULARS	MARCH 31, 2023 (in INR, in Crore)	MARCH 31, 2024 (in INR, in Crore)	MARCH 31, 2025 (in INR, in Crore)
	Audited	Audited	Audited
BALANCE SHEET			
Assets			
Property, Plant and Equipment	23.86	28.53	31.58
Financial Assets	8,443.74	8,911.33	8,838.13
Non-financial Assets excluding property, plant and equipment	110.26	76.1	76.49
Total Assets	8,577.85	9,015.96	8,946.20
Liabilities			
Financial Liabilities	7349.07	7,306.56	7,249.43

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-Derivative financial instruments	-	2.02	9.37
-Trade Payables	18.36	16.01	15.34
-Debt Securities	1,530.08	877.87	454.68
-Borrowings (other than Debt Securities)	5,191.32	5,604.17	5,654.92
-Subordinated liabilities	327.14	462.64	860.41
-Other financial liabilities	282.17	343.85	254.71
Non-Financial Liabilities	20.47	49.89	45.00
-Current tax liabilities (net)	-	-	-
-Provisions	13.23	11.12	13.39
-Deferred tax liabilities (net)	-	33.7	26.07
-other non-financial liabilities	7.24	5.07	5.54
Equity (Equity Share Capital and Other Equity)	1,208.31	1,659.51	1,651.77
Total Liabilities and Equity	8,577.85	9,015.96	8,946.20
PROFIT AND LOSS			
Revenue from operations	1,557.78	2,059.59	2,167.16
Other Income	11.79	14.67	16.10
Total Income	1,569.57	2,074.26	2,183.26
Total Expense	1,525.39	1,763.23	2,092.78
Profit after tax for the year	32.72	232.42	69.24
Other Comprehensive income	24.88	-44.44	-10.03
Total Comprehensive Income	57.6	187.98	59.21
Earnings per equity share (Basic)	3.93	24.63	6.63
Earnings per equity share (Diluted)	3.34	20.64	6.35
Cash Flow			
Net cash from/ used in (-) operating activities	-1,367.98	-609.67	125.54
Net cash from/ used in (-) investing activities	-5.95	-112.39	-135.21
Net cash from/ used in (-) financing activities	1,179.38	224.63	62.16

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Net increase/decrease (-) in cash and cash equivalents	-194.55	-497.43	52.49
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	756.79	259.36	311.85
Additional Information			
Net Worth	1,617.58	1,809.51	1,801.77
Cash and cash equivalents	756.79	259.36	311.85
Loans	6,506.02	7,645.49	7,651.73
Loans (Principal Amount)	6,326.87	7,519.39	7,599.29
Total Debts to Total Assets	0.76	0.85	0.78
Interest Income	1,143.23	1,584.41	1,758.46
Interest Expense	659.96	798.91	831.93
Impairment on Financial Instruments	361.84	327.96	388.78
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	3.88%	2.72%	2.52%
% Net Stage 3 Loans on Loans (Principal Amount)	1.32%	0.70%	0.73%
Tier I Capital Adequacy Ratio (%)	21.78%	19.02%	19.67%
Tier II Capital Adequacy Ratio (%)	2.88%	6.43%	9.95%

Consolidated Basis:

PARTICULARS	MARCH 31, 2023 (in INR, in Crore)	MARCH 31, 2024 (in INR, in Crore)	MARCH 31, 2025 (in INR, in Crore)
	Audited	Audited	Limited Review
BALANCE SHEET			
Assets			
Property, Plant and Equipment	23.86	28.53	31.58
Financial Assets	8,443.16	8,910.31	8,838.95
Non-financial Assets excluding property, plant and equipment	110.16	76.07	76.44
Total Assets	8,577.18	9,014.91	8,946.97
Liabilities			
Financial Liabilities	7,349.07	7,306.58	7,249.45
-Derivative financial instruments	-	2.02	9.37
-Trade Payables	18.36	16.01	15.34
-Other Payables	-	-	-

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

-Debt Securities	1,530.08	877.87	454.68
-Borrowings (other than Debt Securities)	5,191.32	5,604.17	5,654.92
-Deposits	-	-	-
-Subordinated liabilities	327.14	462.64	860.41
-Lease liabilities	-	-	-
-Other financial liabilities	282.17	343.87	254.73
Non-Financial Liabilities	20.47	49.89	45.00
-Current tax liabilities (net)	-	-	-
-Provisions	13.23	11.12	13.39
-Deferred tax liabilities (net)	-	33.70	26.07
- Other non-financial liabilities	7.24	5.07	5.54
Equity (Equity Share Capital and Other Equity)	1,207.64	1,658.44	1,652.52
Non-controlling interest	-	-	-
Total Liabilities and Equity	8,577.18	9,014.91	8,946.97
PROFIT AND LOSS			
Revenue from operations	1,558.05	2,059.88	2,167.56
Other Income	11.79	14.67	16.10
Total Income	1,569.84	2,074.55	2,183.66
Total Expenses	1,525.40	1,763.24	2,092.80
Profit after tax for the year	32.91	232.64	69.51
Other Comprehensive income	24.88	-44.44	-10.04
Total Comprehensive Income	57.79	188.20	59.47
Earnings per equity share (Basic)	3.96	24.68	6.66
Earnings per equity share (Diluted)	3.36	20.67	6.37
Cash Flow			
Net cash from/ used in (-) operating activities	-1,367.99	-608.94	126.22
Net cash from/ used in (-) investing activities	-5.79	-113.17	136.00
Net cash from/ used in (-) financing activities	1,179.37	224.63	62.16

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Net increase/decrease (-) in cash and cash equivalents	-194.41	-497.48	52.38
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	757.1	259.62	312.00
Additional Information			
Net Worth	1,616.91	1,808.44	1,802.52
Cash and cash equivalents	757.1	259.62	312.00
Loans	6,506.02	7,468.62	7,651.73
Total Debts to Total Assets	0.76	0.83	0.78
Interest Income	1,143.23	1,584.41	1,758.46
Interest Expense	659.96	798.91	831.92
Impairment on Financial Instruments	361.84	327.96	388.78
Bad Debts to Loans	-	-	-

- (f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Description of the contingent liability and capital and other commitments	As on March 31, 2025 (in INR, in Lakh)
Credit enhancements provided by the company towards securitisation (including corporate guarantee, cash collateral and loan assets retained as Minimum retention Requirement (MRR))	N.A.
Corporate guarantee in case of co-lending transactions	N.A.
Loan sanctioned not yet disbursed	N.A.

- (g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Please refer Section 5.9(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer.

5.11 A brief history of Issuer since its incorporation giving details of its following activities:

- (a) ***Details of Share Capital as on last quarter end, i.e., March 31, 2025:***

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SHARE CAPITAL	AMOUNT (IN INR)
Authorised Share Capital	
11,39,00,000 equity shares of Rs.10/- each	113,90,00,000.00
2,51,00,000 preference shares of Rs.10/-each	25,10,00,000.00
TOTAL	139,00,00,000.00
Issued and Subscribed Share Capital	
10,56,71,490 Equity shares of Rs.10/- each	1,056,714,900.00
30,00,000 preference Shares of Rs.10/- each	300,00,000.00
TOTAL	108,67,14,900.00
Paid Up Capital	
10,15,37,478 nos of Equity shares of Rs.10/- each	101,53,74,780.00
41,34,012 nos of Equity shares are partly paid i.e 0.09024 paid per shares	3,73,072.00
(30,00,000 preference Shares of Rs.10/- each)	3,00,00,000.00
TOTAL	104,57,47,852.00

- (b) **Changes in its capital structure as on last quarter end i.e., March 31, 2025, for the preceding three financial years and current financial year:**

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL (IN INR)	PARTICULARS
04.05.2018	71,00,00,000	Increase from Rs 56,00,00,000
24.12.2018	86,00,00,000	Increase from Rs 71,00,00,000
15.03.2021	107,00,00,000	Increase from Rs 86,00,00,000
17.12.2021	139,00,00,000	Increase from Rs. 107,00,00,000

- (c) **Details of the equity share capital for the preceding three financial years and current financial year:**

DATE OF ALLOTMENT	NO OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INR)	CONSIDER ATION (CASH, OTHER THAN CASH ETC.)	NATURE OF ALLOTME NT	CUMULATIVE PAID UP CAPITAL			REMARKS
						NO OF EQUITY SHARES	EQUITY SHARE CAPITAL (IN RS. In Cr)	EQUITY SHARE PREMIUM (IN RS. In Cr)	
27-09-2022	1700	10	41	Cash	Private Placement	7,28,96,860	68.8	448.13	Nil
27-09-2022	2700	10	49	Cash	Private Placement	7,28,99,560	68.8	448.24	Nil
28-09-2022	1,33,51,310	10	-	Conversion	1,94,18,61 2 CCPS	8,62,50,870	82.15	448.24	Nil

DATE OF ALLOTMENT	NO OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INR)	CONSIDERATION (CASH, OTHER THAN CASH ETC.)	NATURE OF ALLOTMENT	CUMULATIVE PAID UP CAPITAL			REMARKS
						NO OF EQUITY SHARES	EQUITY SHARE CAPITAL (IN RS. In Cr)	EQUITY SHARE PREMIUM (IN RS. In Cr)	
					converted into Equity				
28-09-2022	59,70,985	10	-	Conversion	7820000 CCPS converted into Equity	9,22,21,855	88.12	448.24	Nil
30-03-2023	6,000	10	41	Cash	Private Placement	9,22,27,855	88.12	448.25	Nil
30-06-2023	3400	10	41	Cash	Private Placement	9,22,31,255	88.12	448.26	Nil
30-06-2023	3200	10	49	Cash	Private Placement	9,22,34,455	88.13	448.28	Nil
28-09-2023	4000	10	41	Cash	Private Placement	9,22,38,455	88.14	448.29	Nil
15-11-2023	3000	10	41	Cash	Private Placement	9,22,41,455	88.14	448.3	Nil
15-11-2023	1200	10	49	Cash	Private Placement	9,22,42,655	88.15	448.31	Nil
21-12-2023	4200	10	41	Cash	Private Placement	9,22,46,855	88.15	448.32	Nil
21-12-2023	1700	10	49	Cash	Private Placement	9,22,48,555	88.15	448.33	Nil
04-01-2024	51,58,367	10	-	Conversion	Allotment pursuant to conversion of Series A1 CCPS into Equity Shares	9,74,06,922	93.31	448.33	Nil
04-01-2024	65,65,271	10	-	Conversion	Allotment pursuant to conversion of Series A1 CCPS into Equity Shares	10,39,72,193	99.88	448.33	Nil
04-01-2024	16,50,697	10	-	Conversion	Allotment pursuant to conversion of Series A1 CCPS into Equity Shares	10,56,22,890	101.53	448.33	Nil
30-03-2024	8400	10	41	Cash	Private Placement	10,56,31,290	101.53	448.35	Nil
30-03-2024	2700	10	49	Cash	Private Placement	10,56,33,990	101.54	448.36	Nil

DATE OF ALLOTMENT	NO OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INR)	CONSIDERATION (CASH, OTHER THAN CASH ETC.)	NATURE OF ALLOTMENT	CUMULATIVE PAID UP CAPITAL			REMARKS
						NO OF EQUITY SHARES	EQUITY SHARE CAPITAL (IN RS. In Cr)	EQUITY SHARE PREMIUM (IN RS. In Cr)	
29-06-2024	8200	10	41	Cash	Private Placement	10,56,42,190	101.55	448.39	Nil
29-06-2024	1700	10	49	Cash	Private Placement	10,56,43,890	101.55	448.39	Nil
31-07-2024	10000	10	41	Cash	Private Placement	10,56,53,890	101.56	448.42	Nil
31-07-2024	3000	10	49	Cash	Private Placement	10,56,56,890	101.56	448.43	Nil
31-08-2024	2500	10	41	Cash	Private Placement	10,56,59,390	101.56	448.43	Nil
31-08-2024	1200	10	49	Cash	Private Placement	10,56,60,590	101.56	448.44	Nil
27-09-2024	1200	10	49	Cash	Private Placement	10,56,61,790	101.56	448.44	Nil
30-11-2024	8200	10	41	Cash	Private Placement	10,56,69,990	101.57	448.46	Nil
30-11-2024	1500	10	49	Cash	Private Placement	10,56,71,490	101.57	448.47	Nil

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Please refer Section 5.10(d) of the General Information Document.

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

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
N.A.	N.A.	N.A.	N.A.

(f) **Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2025, as per the format specified under the listing regulations:**

The shareholding pattern of the Issuer as of the last quarter end, i.e., March 31, 2025, prepared in accordance with the LODR Regulations is set out in Annexure XII.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., March 31, 2025:**

S. NO.	NAME OF THE SHAREHOLDERS	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMAT FORM	TOTAL SHAREHOLDING AS % OF TOTAL NUMBER OF EQUITY SHARES
1.	Oman India Joint Investment Fund II	1,39,40,628	1,39,40,628	13.19

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2.	Nuveen Global Impact Fund India S.à r.l	1,33,51,410	1,33,51,410	12.63
3.	Piramal Alternatives Trust (Piramal)	1,18,57,708	1,18,57,708	11.22
4	Asian Development Bank	97,68,652	97,68,652	9.24
5	Gobinda Chandra Pattanaik	80,00,546	0	7.57
6	Belgian Investment Company for Developing Countries NV/SA	73,59,015	73,59,015	6.96
7	Oikocredit Ecumenical Development Cooperative Society U.A.	70,99,118	70,99,118	6.72
8	ESF Holdings II	65,65,371	65,65,371	6.21
9	SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A. (Proparco)	59,70,985	59,70,985	5.65
10	Accion Digital Transformation Fund LP	51,58,467	51,58,467	4.88

5.12 Following details regarding the directors of the Company:**(a) Details of the current directors of the Company:**

S. NO.	NAME OF THE DIRECTORS	DESIGNATION	AGE	ADDRESS	DIN	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIP
01	Gobinda Chandra Pattanaik	Managing Director	57	Konark Nagar Pallahat, Khordha, Odisha - 752055	02716330	13-08-2009	Nil
02	Dibyajyoti Pattanaik	Director	48	Palla, Konark Nagar, Pallatotapada, Khurdha, Odisha-752056	02764187	14.09.2009	Annapurna SME Finance Pvt Ltd
03	Mr. Govinda Rajulu Chintala	Independent Director	62	401, Krishi Vihar NABARD Quarters, Amerpet, Sanathnagar, Hyderabad, Telengana, 500018	03622371	25-09-2023	NSL Krishnaveni Sugars Ltd. NSL Sugars Ltd. Aye Finance Ltd IIFL Samasta Finance Ltd
04	Mr. Prateek Shrivastava	Independent Director	51	4548 FAIRFIELD DR BETHESDA MD 20814-4704 USA	010642432	12-06-2024	Nil
05	Ashok Ranjan Samal	Independent director	69	Plot No.7, Aryabhoomi, Plot No.442/3998, Nandan Kanan Main Road, Patia, Bhubaneswar, Odisha - 751031	00918164	17/10/2016	Annapurna SME Finance Private Limited
06	Mr. Naval Jawaharlal Totla	Nominee Director	53	C-73, Kalpataru Sparkle, N Dharmadhikari Road, Bandra East Mumbai, Maharastra 400051	02408585	07-05-2024	Nil
07	Abhishek Agrawal	Nominee Director	44	C/o Flat No. 401, Sai Samman, Chembur East, Plot 28/29, Union Park, Near R K Studio, Mumbai, Maharastra - 400071	06760344	23-12-2021	Accion Impact Management India Private Ltd IKF Finance Ltd

08	Sunit Vasant Joshi	Nominee Director	69	B-206 Yuthika Apartments, Veerbhadranagar, Near Ganraj Mangal Karyalya, Baner, Pune 411045	02962154	19-05-2020	Nil
9	Radhika Jayant Shroff	Nominee Director	51	215 West 88th Street, Apt 2H, New york-10024	09210584	25-06-2021	Nil
10	Mr. Mecherimadam Ramakrishnan Venkiteswaran	Nominee Director	65	Flat No. B2-703, LNT South City Apartments, Arekere Mico Layout, Bannerghata Road, Bangalore South, Bengaluru, Karnataka - 560076	08286433	25-09-2020	- Annapurna SME finance Pvt Ltd
11	Mr. Pramod Kumar Vijayvargia	Nominee Director	53	4A, Dakhina, Tolly Gardens, Bansdroni, Kolkata-700047	03128554	02-01-2025	Nil
12	Mr. Satish Chavva	Nominee Director	51	B-407, Ashok Towers, Dr S S Rao Road, Parel, Mumbai, Maharashtra - 400012	03615175	23-05-2025	Oman India Joint Investment Fund - Management Company Pvt Ltd (CEO)

(b) **Details of change in directors in the preceding three financial years and current financial year:**

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Mrs. Laetitia Counye	Nominee Director	06990144	-	18-04-2022	-	Nil
Mr. Guillaume Accarain	Nominee Director	09527231	18-04-2022	-	-	Nil
Mr Abhishek Agrawal	Nominee Director	06760344	23-12-2021	-	-	Nil
Mr. Pushkar Jauhari	Nominee Director	06391650	27-05-2022	-	-	Nil
Mr. Prakash Kumar	Nominee Director	06758416	-	28-09-2022	-	Nil
Mr. Arup Kumar	Additional Director	07682113	28-09-2022	-	-	Nil
Mr. Pushkar Jauhari	Nominee Director	06391650	-	25-09-2023	-	Nil
Mr. Ajay Bhaskar Limaye	Nominee Director	02762738	25-09-2023	-	-	Nil
Mr. Govinda Rajulu Chintala	Independent Director	03622371	25-09-2023	-	-	Nil
Mr. Naval Jawaharlal Totla	Nominee Director	02408585	07-05-2024	-	-	Nil
Mr. Ranganathan Varadarajan Dilip Kumar	Nominee Director	01060651	-	07-05-2024	-	Nil
Mr. Guillaume Martin M Accarain	Nominee Director	09527231	-	31-05-2024	-	Nil
Mr. Krishna Kumar Tiwary	Independent Director	02914614	-	05-06-2024	-	Nil
Mr. Sean Leslie Nossel	Independent Director	05327455	-	05-06-2024	-	Nil
Mr. Christina stefanie Juhasz	Nominee Director	06451902	-	10-06-2024	-	Nil
Mr. Prateek Shrivastava	Independent Director	10642432	12-06-2024	-	-	Nil
Mr. Arup Kumar	Nominee Director	07682113	-	02-01-2025	-	Nil

Mr. Pramod Kumar Vijayvargia	Nominee Director	03128554	02-01-2025	-	-	Nil
Mr. Ajay Bhaskar Limaye	Nominee Director	02762738	25-09-2023	23-05-2025	-	Nil
Mr. Satish Chavva	Nominee Director	03615175	23-05-2025	-	-	NIL

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

- (i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

By/in the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER	SHAREHOLDING IN THE ISSUER (ON A FULLY DILUTED BASIS)
FY 2024-25			
1.	Mr. Gobinda Chandra Pattanaik	4.61 Crores	6.45%
2.	Mr. Dibyajyoti Pattanaik	2.18 Crores	1.39%
FY 2023-24			
1.	Mr. Gobinda Chandra Pattanaik	3.79 Crores	6.65%
2.	Mr. Dibyajyoti Pattanaik	1.68 Crores	1.43%
FY 2022-23			
1.	Mr. Gobinda Chandra Pattanaik	2.68 Crores	6.49%
2.	Mr. Dibyajyoti Pattanaik	1.25 Crores	1.40%

By/in the subsidiaries of the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23 (in INR)	FY 2023-24 (in INR)	FY 2024-25 (in INR)	FY 2025-26 (current year) (in INR)	
1.	Mr. Dibyajyoti Pattanaik	NIL	NIL	NIL	NIL	0.02%

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2.	Mr. Ashok Ranjan Samal	NIL	NIL	NIL	NIL	NIL
3.	Mr. M R Venkiteswaran	NIL	NIL	NIL	NIL	NIL

By/in the associate of the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23 (in INR)	FY 2023-24 (in INR)	FY 2024-25 (in INR)	FY 2025-26 (current year) (in INR)	
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- (ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Of the Issuer:

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT
1.	N.A.	N.A.	N.A.

Of the subsidiaries of the Issuer:

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE SUBSIDIARIES OF THE ISSUER
1.	N.A.	N.A.	N.A.

Of the associate companies of the Issuer:

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ASSOCIATE COMPANIES OF THE ISSUER
1.	N.A.	N.A.	N.A.

- (iii) **Full particulars of the nature and extent of interest, if any, of every director:**

- A. in the promotion of the issuer company; or
- B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

- C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer Section 5.11(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

- (d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer Section 5.11(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

- 5.13 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer Section 5.12 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

- 5.14 Following details regarding the auditors of the Issuer:**

- (a) Details of the auditor of the Issuer:**

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	REMARK
WALKER CHANDIOK & CO LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), Mumbai 400013	August 08, 2024	Appointed for three years (FY 2024-25 to FY 2026-27)

- (b) Details of change in auditors for preceding three financial years and current financial year:**

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARK
B S R & Co. LLP (KPMG)	14th Floor, Central B Wing and North C	August 31, 2021	August 08, 2024 (Tenure Completed)	N.A.	Statutory auditor rotation in line

	Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063				with the directions of the RBI.
WALKER CHANDIOK & CO LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), Mumbai 400013	August 08, 2024	N.A.	N.A.	Statutory auditor rotation in line with the directions of the RBI.

5.15 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities as at the end of the last quarter, i.e., March 31, 2025:**

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Axis Bank TL 14.1	Term Loan	300.00	11.36	Monthly	110%	CARE	Standard Asset
Axis Bank TL 14.2	Term Loan		27.27	Monthly	110%	CARE	Standard Asset
Axis Bank TL 14.3	Term Loan		15.91	Monthly	110%	CARE	Standard Asset
Axis Bank TL 14.4	Term Loan		22.73	Monthly	110%	CARE	Standard Asset
Axis Bank TL 14.5	Term Loan		25.00	Monthly	110%	CARE	Standard Asset
Axis Bank TL 15.1	Term Loan	200.00	21.88	Monthly	110%	CARE	Standard Asset
Axis Bank TL 15.2	Term Loan		50.00	Quarterly	110%	CARE	Standard Asset
Bajaj Finance TL 4	Term Loan	50.00	12.50	Monthly	110%	ICRA	Standard Asset
Bandhan Bank TL 10.1	Term Loan	150.00	14.29	Quarterly	110%	CARE	Standard Asset
Bandhan Bank TL 10.2	Term Loan		17.86	Quarterly	110%	CARE	Standard Asset

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Bank of Baroda TL 4	Term Loan	100.00	50.00	Monthly	115%	CARE	Standard Asset
Bank of Baroda TL 5	Term Loan	200.00	145.10	Monthly	110%	ICRA	Standard Asset
	Term Loan			Monthly	110%	ICRA	Standard Asset
	Term Loan			Monthly	110%	ICRA	Standard Asset
Bank of Baroda TL 6	Term Loan	100.00	72.73	Monthly	110%	CARE	Standard Asset
	Term Loan			Monthly	110%	CARE	Standard Asset
	Term Loan			Monthly	110%	CARE	Standard Asset
Bank of Maharashtra TL 3.1	Term Loan	150.00	94.14	Monthly	110%	CARE	Standard Asset
Bank of Maharashtra TL 3.2	Term Loan			Monthly	110%	CARE	Standard Asset
Bank of Maharashtra TL 3.3	Term Loan			Monthly	110%	CARE	Standard Asset
Bank of Maharashtra TL 4.1	Term Loan	100.00	100.00	Monthly	111%	CARE	Standard Asset
BNP Paribas TL 7	Term Loan	50.00	25.00	Quarterly	100%	ICRA	Standard Asset
BNP Paribas TL 8	Term Loan	100.00	62.50	Quarterly	100%	ICRA	Standard Asset
Credit Agricole TL-2	Term Loan	35.00	8.75	Quarterly	110%	CARE	Standard Asset
DBS TL-3	Term Loan	200.00	20.83	Monthly	110%	CARE	Standard Asset
DBS TL-3.2	Term Loan		50.00	Monthly	110%	CARE	Standard Asset
DBS TL- 4.1	Term Loan	150.00	53.13	Monthly	110%	CARE	Standard Asset
DBS TL- 4.2	Term Loan		56.25	Monthly	110%	CARE	Standard Asset
DCB TL - 15.1	Term Loan	55.00	-	Monthly	100%	CRISIL	Standard Asset
DCB TL - 15.2	Term Loan		1.65	Monthly	100%	CRISIL	Standard Asset
DCB TL - 16.1	Term Loan	50.00	11.45	Monthly	100%	CRISIL	Standard Asset
DCB TL - 16.2	Term Loan		12.48	Monthly	100%	CRISIL	Standard Asset
DCB TL - 17.1	Term Loan	90.00	20.83	Monthly	105%	CRISIL	Standard Asset

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Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
DCB TL - 17.2	Term Loan		30.00	Monthly	105%	CRISIL	Standard Asset
DCB TL - 17.3	Term Loan		35.00	Monthly	105%	CRISIL	Standard Asset
Doha Bank TL 3	Term Loan	30.00	7.50	Quarterly	110%	CRISIL	Standard Asset
Doha Bank TL 4	Term Loan	30.00	22.50	Quarterly	110%	CRISIL	Standard Asset
Federal Bank TL 4.1	Term Loan	150.00	15.00	Monthly	110%	ICRA	Standard Asset
Federal Bank TL 4.2	Term Loan		4.61	Monthly	110%	ICRA	Standard Asset
Federal Bank TL 4.3	Term Loan		7.68	Monthly	110%	ICRA	Standard Asset
Federal Bank TL 4.4	Term Loan		8.64	Monthly	110%	ICRA	Standard Asset
Federal Bank TL 5.1	Term Loan	200.00	44.23	Monthly	110%	ICRA	Standard Asset
Federal Bank TL 5.2	Term Loan		88.46	Monthly	110%	ICRA	Standard Asset
HSBC Bank TL 9.1	Term Loan	150.00	11.90	Monthly	110%	CARE	Standard Asset
HSBC Bank TL 9.2	Term Loan		28.57	Monthly	110%	CARE	Standard Asset
HSBC Bank TL 10.1	Term Loan	100.00	30.95	Monthly	110%	CARE	Standard Asset
HSBC Bank TL 10.2	Term Loan		22.86	Monthly	110%	CARE	Standard Asset
HSBC Bank TL 10.3	Term Loan		15.24	Monthly	110%	CARE	Standard Asset
HSBC Bank TL 11.1	Term Loan	100.00	50.00	Monthly	110%	CARE	Standard Asset
HSBC Bank TL 11.2	Term Loan		50.00	Monthly	110%	CARE	Standard Asset
HDFC TL -1.1	Term Loan	50.00	9.38	Monthly	110%	CARE	Standard Asset
HDFC TL -1.2	Term Loan		13.54	Monthly	110%	CARE	Standard Asset
ICICI Bank TL 12.1	Term Loan	500.00	-	Quarterly	105%	CRISIL	Standard Asset
ICICI Bank TL 12.2	Term Loan		-	Quarterly	105%	CRISIL	Standard Asset
ICICI Bank TL 12.3	Term Loan		-	Quarterly	105%	CRISIL	Standard Asset
ICICI Bank TL 12.4	Term Loan		3.33	Quarterly	105%	CRISIL	Standard Asset

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
ICICI Bank TL 12.5	Term Loan		4.67	Quarterly	105%	CRISIL	Standard Asset
ICICI Bank TL 12.6	Term Loan		16.67	Quarterly	105%	CRISIL	Standard Asset
ICICI Bank TL 12.7	Term Loan		16.67	Quarterly	105%	CRISIL	Standard Asset
ICICI Bank TL 12.8	Term Loan		44.44	Quarterly	105%	CRISIL	Standard Asset
ICICI Bank TL 12.9	Term Loan		17.78	Quarterly	105%	CRISIL	Standard Asset
ICICI Bank TL 13.1	Term Loan	550.00	55.56	Quarterly	110%	CRISIL	Standard Asset
ICICI Bank TL 13.2	Term Loan		20.00	Quarterly	110%	CRISIL	Standard Asset
ICICI Bank TL 13.3	Term Loan		116.67	Quarterly	110%	CRISIL	Standard Asset
IDBI TL 10	Term Loan	75.00	6.07	Monthly	110%	CARE	Standard Asset
IDBI TL 11.1	Term Loan	50.00	3.70	Monthly	115%	CARE	Standard Asset
IDBI TL 11.2	Term Loan		19.76	Monthly	115%	CARE	Standard Asset
IDFC Bank TL 5.1	Term Loan	125.00	6.25	Quarterly	110%	ICRA	Standard Asset
IDFC Bank TL 5.2	Term Loan		9.38	Quarterly	110%	ICRA	Standard Asset
IDFC Bank TL 6.1	Term Loan	155.00	12.50	Quarterly	110%	ICRA	Standard Asset
IDFC Bank TL 6.2	Term Loan		97.50	Quarterly	110%	ICRA	Standard Asset
IDFC Bank TL 7	Term Loan	110.00	110.00	Quarterly	110%	ICRA	Standard Asset
Indian Bank TL 7.1(Agri)	Term Loan	50.00	28.79	Monthly	110%	CARE	Standard Asset
Indian Bank TL 7.2(Agri)	Term Loan			Monthly	110%	CARE	Standard Asset
Indian Bank TL 7.3(Agri)	Term Loan			Monthly	110%	CARE	Standard Asset
Indian Bank TL 8.1(MSME)	Term Loan	50.00	30.30	Monthly	110%	CARE	Standard Asset
Indian Bank TL 8.2(MSME)	Term Loan			Monthly	110%	CARE	Standard Asset
Indian overseas bank-5	Term Loan	50.00	8.33	Monthly	110%	ICRA	Standard Asset
Indian overseas bank-6	Term Loan	60.00	40.00	Monthly	110%	ICRA	Standard Asset

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
	Term Loan			Monthly	110%	ICRA	Standard Asset
	Term Loan			Monthly	110%	ICRA	Standard Asset
	Term Loan			Monthly	110%	ICRA	Standard Asset
	Term Loan			Monthly	110%	ICRA	Standard Asset
Indian overseas bank-7	Term Loan	100.00	84.85	Monthly	110%	CRISIL	Standard Asset
	Term Loan			Monthly	110%	CRISIL	Standard Asset
Indian overseas bank-8	Term Loan	100.00	100.00	Monthly	110%	CRISIL	Standard Asset
	Term Loan			Monthly	110%	CRISIL	Standard Asset
	Term Loan			Monthly	110%	CRISIL	Standard Asset
J M Financials TL 2.1	Term Loan	100.00	15.77	Monthly	110%	CARE	Standard Asset
J M Financials TL 2.2	Term Loan		17.96	Monthly	110%	CARE	Standard Asset
Karnataka Bank TL 2	Term Loan	40.00	9.95	Quarterly	110%	ICRA	Standard Asset
Kookmin TL 1.1	Term Loan	40.00	-	Quarterly	105%	CRISIL	Standard Asset
Kookmin TL 1.2	Term Loan		2.50	Quarterly	105%	CRISIL	Standard Asset
Kotak Mahindra Bank TL 7.1	Term Loan	275.00	-	Monthly	105%	ICRA	Standard Asset
Kotak Mahindra Bank TL 7.2	Term Loan		-	Monthly	105%	ICRA	Standard Asset
Kotak Mahindra Bank TL 7.3	Term Loan		-	Monthly	105%	ICRA	Standard Asset
Kotak Mahindra Bank TL 7.4	Term Loan		-	Monthly	105%	ICRA	Standard Asset
Kotak Mahindra Bank TL 7.5	Term Loan		6.87	Monthly	105%	ICRA	Standard Asset
Kotak Mahindra Bank TL 7.6	Term Loan		5.73	Monthly	105%	ICRA	Standard Asset
Kotak Mahindra Bank TL 8.1	Term Loan	150.00	7.29	Monthly	110%	ICRA	Standard Asset
Kotak Mahindra Bank TL 8.2	Term Loan		14.00	Monthly	110%	ICRA	Standard Asset
Kotak Mahindra Bank TL 8.3	Term Loan		35.29	Monthly	110%	ICRA	Standard Asset

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
NABARD TL 9	Term Loan	300.00	81.82	Quarterly	110%	CARE	Standard Asset
NABARD TL 10	Term Loan	500.00	63.00	Quarterly	110%	CARE	Standard Asset
Nabkisan TL 4	Term Loan	40.00	29.99	Quarterly	110%	CRISIL	Standard Asset
	Term Loan			Quarterly	110%	CRISIL	Standard Asset
Nabsamruddhi TL 2 (Wash segment)	Term Loan	5.00	1.83	Monthly	110%	CRISIL	Standard Asset
Nabsamruddhi TL 3 (MFI Segment)	Term Loan	29.50	10.79	Monthly	110%	CRISIL	Standard Asset
Nabsamruddhi TL 4	Term Loan	50.00	46.20	Monthly	110%	CRISIL	Standard Asset
Odisha Gramya Bank TL 1	Term Loan	250.00	128.67	Monthly	115%	CRISIL	Standard Asset
Punjab National Bank TL 1	Term Loan	100.00	99.97	Monthly	111%	CARE	Standard Asset
	Term Loan			Monthly	111%	CARE	Standard Asset
	Term Loan			Monthly	111%	CARE	Standard Asset
Qatar National Bank TL 1	Term Loan	25.00	18.75	Quarterly	110%	CARE	Standard Asset
RBL Bank (TL- 13.1)	Term Loan	150.00	-	Quarterly	110%	CRISIL	Standard Asset
RBL Bank (TL- 13.2)	Term Loan		-	Quarterly	110%	CRISIL	Standard Asset
RBL Bank (TL- 13.3)	Term Loan		10.40	Quarterly	110%	CRISIL	Standard Asset
RBL Bank (TL- 13.4)	Term Loan		2.60	Quarterly	110%	CRISIL	Standard Asset
RBL Bank (TL- 14.1)	Term Loan	150.00	15.63	Quarterly	112%	CRISIL	Standard Asset
RBL Bank (TL- 14.2)	Term Loan		31.25	Quarterly	112%	CRISIL	Standard Asset
RBL Bank (TL- 14.3)	Term Loan		41.25	Quarterly	112%	CRISIL	Standard Asset
SBI TL- 5.1	Term Loan	300.00	24.70	Quarterly	115%	ICRA	Standard Asset
SBI TL- 5.2	Term Loan		71.49	Quarterly	115%	ICRA	Standard Asset
SBM TL 6.1 (State Bank of Mauritius)	Term Loan	25.00	1.46	Monthly	110%	CARE	Standard Asset
SBM TL 6.2 (State Bank of Mauritius)	Term Loan		6.66	Monthly	110%	CARE	Standard Asset

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
SBM TL 7.1(State Bank of Mauritius)	Term Loan	40.00	2.29	Monthly	110%	CARE	Standard Asset
SBM TL 7.2(State Bank of Mauritius)	Term Loan		18.95	Monthly	110%	CARE	Standard Asset
SBM TL 8.1(State Bank of Mauritius)	Term Loan	44.00	27.50	Monthly	110%	CARE	Standard Asset
SIDBI TL 10	Term Loan	300.00	100.00	Monthly	100%	CARE	Standard Asset
SIDBI TL 11.1	Term Loan	300.00	38.31	Monthly	110%	CRISIL	Standard Asset
SIDBI TL 11.2	Term Loan	-	60.00	Monthly	110%	CRISIL	Standard Asset
SIDBI TL 12.1	Term Loan	400.00	50.00	Monthly	110%	CRISIL	Standard Asset
Standard Chartered TL 1.54	Term Loan	326.00	85.50	Quarterly	111%	CRISIL	Standard Asset
Standard Chartered TL 1.55	Term Loan		11.98	Quarterly	111%	CRISIL	Standard Asset
Standard Chartered TL 1.56	Term Loan		69.96	Semi Annually	111%	CRISIL	Standard Asset
Standard Chartered TL 1.57	Term Loan		16.03	Semi Annually	111%	CRISIL	Standard Asset
Standard Chartered TL 1.58	Term Loan		30.56	Semi Annually	111%	CRISIL	Standard Asset
Standard Chartered TL 1.59	Term Loan		16.03	Semi Annually	111%	CRISIL	Standard Asset
Standard Chartered TL 1.60	Term Loan		2.25	Semi Annually	111%	CRISIL	Standard Asset
Standard Chartered TL 1.61	Term Loan		25.00	Semi Annually	111%	CRISIL	Standard Asset
UCO Bank - 11	Term Loan	50.00	8.06	Monthly	110%	CRISIL	Standard Asset
UCO Bank - 12.1	Term Loan	100.00	54.99	Monthly	110%	CRISIL	Standard Asset
UCO Bank - 12.2	Term Loan			Monthly	110%	CRISIL	Standard Asset
UCO Bank - 12.3	Term Loan			Monthly	110%	CRISIL	Standard Asset
UCO Bank - 13.1	Term Loan	300.00	46.00	Monthly	110%	CRISIL	Standard Asset
UCO Bank - 13.2	Term Loan		97.39	Monthly	110%	CRISIL	Standard Asset
UCO Bank - 13.3	Term Loan		24.35	Monthly	110%	CRISIL	Standard Asset
Union Bank TL 3	Term Loan	50.00	13.64	Quarterly	111%	ICRA	Standard Asset

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Union Bank TL 4	Term Loan	75.00	54.55	Quarterly	111%	ICRA	Standard Asset
	Term Loan			Quarterly	111%	ICRA	Standard Asset
	Term Loan			Quarterly	111%	ICRA	Standard Asset
Woori Bank TL 6	Term Loan	35.00	1.52	Monthly	110%	CRISIL	Standard Asset
Woori Bank TL 7	Term Loan	35.00	12.17	Monthly	110%	CRISIL	Standard Asset
Woori Bank TL 8	Term Loan	27.00	16.88	Monthly	110%	CRISIL	Standard Asset
Yes Bank TL 7.1	Term Loan	150.00	9.38	Monthly	110%	ICRA	Standard Asset
Yes Bank TL 7.2	Term Loan		52.08	Monthly	110%	ICRA	Standard Asset
Yes Bank TL 8.1	Term Loan	200.00	59.38	Monthly	110%	ICRA	Standard Asset
Yes Bank TL 8.2	Term Loan		75.00	Monthly	110%	ICRA	Standard Asset
Blue orchard(MIFA) (ECB) Loan-1	ECB	32.96	32.96	Bullet Repayment	105%	Unrated	Standard Asset
Blue orchard(ECB) Loan-1	ECB	56.53	56.53	Bullet Repayment	105%	Unrated	Standard Asset
Frankfurt School Financial Services (ECB)	ECB	41.10	41.10	Bullet Repayment	100%	Unrated	Standard Asset
Frankfurt School Financial Services (ECB) 2	ECB	41.52	41.52	Bullet Repayment	100%	Unrated	Standard Asset
Microvest 2 (ECB)	ECB	82.40	82.40	Bullet Repayment	105%	Unrated	Standard Asset
OeEB (ECB) (Senior Secured)	ECB	126.90	66.98	Semi Annually	100%	Unrated	Standard Asset
Project Amon SCB (ECB)	ECB	928.82	336.24	Quarterly starts from Sep'27	111%	Unrated	Standard Asset
Project Amon SCB (ECB) 2	ECB		337.20	Quarterly starts from Sep'27	111%	Unrated	Standard Asset
Project Amon SCB (ECB) 3	ECB		255.38	Quarterly starts from Sep'27	111%	Unrated	Standard Asset
ResponsAbility 2 (ECB)	ECB	44.19	50.29	Bullet Repayment	110%	Unrated	Standard Asset

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
NCD-Global Access Fund LP 1 (Senior Debt)	NCD	7.50	7.50	Bullet Repayment	100%	Unrated	Standard Asset
NCD-Symboitics 11 (AAV SRL and Masala Investments 11)	NCD	46.87	46.87	Bullet Repayment	100%	ICRA	Standard Asset
NCD-Symboitics 13 (AAV SRL and Masala Investments 13)	NCD	53.82	53.82	Bullet Repayment	100%	ICRA	Standard Asset
NCD-Symboitics 14 (AAV SRL and Masala Investments 14)	NCD	42.00	42.00	Bullet Repayment	100%	ICRA	Standard Asset
NCD-Triodos Investment Mgmt. 4	NCD	50.00	50.00	Bullet Repayment	100%	CARE	Standard Asset
NCD-Triple Jump 4 (Senior Debt)	NCD	22.00	22.00	Bullet Repayment	100%	ICRA	Standard Asset
NCD-ResponsAbility 2 (Karvy)	NCD	30.00	15.00	Bullet Repayment	110%	CRISIL	Standard Asset
NCD-Northern Arc- II Sundaram	NCD	25.00	6.25	Quarterly	110%	CARE	Standard Asset
NCD- Sundaram Finance	NCD	25.00	6.25	Quarterly	110%	CARE	Standard Asset
Total		11,483.11	5,784.72				

(b) ***Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., March 31, 2025**:***

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount outstanding (in Rs Cr)	Repayment Date / Schedule	Credit Rating, if applicable
ResponsAbility 3 (ECB)	ECB	122.95	122.95	Semi Annually	Unrated
NCD-Global Access Fund LP 1 (Sub Debt)	Sub-Debt	44.90	44.90	Bullet Repayment	Unrated
NCD-Karvy (Sub Debt)	Sub-Debt	30.00	30.00	Bullet Repayment	CRISIL
NCD-Karvy 3 (Sub Debt)	Sub-Debt	20.00	20.00	Bullet Repayment	ICRA
NCD-Phillip Services India Pvt Ltd 1 (Sub Debt)	Sub-Debt	60.00	60.00	Bullet Repayment	ICRA
NCD-Phillip Services India Pvt Ltd 2 (Sub Debt)	Sub-Debt	60.00	60.00	Bullet Repayment	ICRA
NCD-Phillip Services India Pvt Ltd 3 (Sub Debt)	Sub-Debt	100.00	100.00	Bullet Repayment	ICRA
NCD-Phillip Services India Pvt Ltd 4 (Sub Debt)	Sub-Debt	100.00	100.00	Bullet Repayment	CARE
OCD- Piramal Finance	OCD	300.00	150.00	Bullet Repayment	ICRA

Name of lender	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount outstanding (in Rs Cr)	Repayment Date / Schedule	Credit Rating, if applicable
NCD- IDFC	Sub-Debt	-	150.00	Bullet Repayment	ICRA
NCD-Symboitics 5 (AAV SRL and Masala Investments 5) (Sub Debt)	Sub-Debt	39.60	39.60	Bullet Repayment	CARE
NCD-Symboitics 7 (AAV SRL and Masala Investments 7) (Sub Debt)	Sub-Debt	71.25	71.25	Bullet Repayment	CARE
NCD-Symboitics 12 (AAV SRL and Masala Investments 12)	NCD	37.26	37.26	Bullet Repayment	ICRA
NCD-Triodos Investment Mgmt. 3 (Sub Debt)	Sub-Debt	34.00	34.00	Bullet Repayment	CARE
NCD-Vivriti Capital 1 (Sub Debt)	Sub-Debt	15.00	15.00	Bullet Repayment	CARE
Total		1,034.96	1,034.96		

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., March 31, 2025, in the following format:**

SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY (IN MONTHS)	COUPON	AMOUNT OUTSTANDING (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
RespA+ Karvy 60 crores	INE515Q07228	84	12.50%	15.00	19-Dec-18	19-Dec-25	CRISIL A-(Stable)	Secured	110%
Symbiotic V	INE515Q08101	85	13.00%	39.60	24-Mar-20	13-Apr-27	CARE A-(Stable)	Unsecured	NA
Karvy	INE515Q08093	84	12.87%	30.00	02-May-19	02-May-26	CRISIL A-(Stable)	Unsecured	N.A.
Vivriti	INE515Q08119	73	14.50%	15.00	27-Mar-20	15-May-26	CARE A-(Stable)	Unsecured	NA
Triodos-III	INE515Q08127	60	12.21%	34.00	31-Mar-20	30-Apr-25	CARE A-(Stable)	Unsecured	NA
Symbiotics VII (sub debt)	INE515Q08135	85	12.29%	71.25	18-Jan-21	18-Feb-28	CARE A-(Stable)	Unsecured	NA
Global Access Fund LP	INE515Q07509	72	10.68%	7.50	23-Apr-21	23-Apr-27	Unrated	Secured	100%
Global Access Fund LP	INE515Q08143	72	11.42%	44.90	23-Apr-21	23-Apr-27	Unrated	Unsecured	NA
Triodos IV	INE515Q07566	72	11.35%	50.00	07-Jul-22	07-Jul-28	CARE A-(Stable)	Secured	100%
Triple Jump-IV	INE515Q07574	36	10.85%	22.00	29-Jul-22	29-Jul-25	ICRA A-(Stable)	Secured	100%
Symbiotic XI	INE515Q07608	60	10.90%	46.87	04-11-2022	04-Nov-27	ICRA A-(Stable)	Secured	100
Karvy SD-II NCD	INE515Q08218	65	13.10%	20.00	29-03-2023	29-08-2028	ICRA A-(Stable)	Unsecured	NA
Philip SD (Tr I) NCD	INE515Q08226	68.24	12.40%	60.00	31-07-2023	24-04-2029	ICRA A-(Stable)	Unsecured	NA
Philip SD-(Tr-II) NCD	INE515Q08226	68	12.40%	60.00	24-08-2023	24-04-2029	ICRA A-(Stable)	Unsecured	NA
Symbiotics XII NCD	INE515Q08234	48	11.90%	37.26	13-09-2023	13-09-2027	ICRA A-(Stable)	Unsecured	NA
Northern Arc Sundram NCD	INE515Q07616	24	11.50%	12.50	25-09-2023	25-09-2025	CARE A-(Stable)	Secured	110
Symbiotic XIII NCD	INE515Q07624	72	12.00%	53.82	02-11-2023	02-11-2029	ICRA A-(Stable)	Secured	100

SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY (IN MONTHS)	COUPON	AMOUNT OUTSTANDING (INR IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
Phillip SD II Rs 100 Cr	INE515Q08242	69	12.25%	100.00	07-12-2023	07-09-2029	ICRA A-(Stable)	Unsecured	NA
Phillip SD III Rs 100 Cr	INE515Q08267	69	12.00%	100.00	23-04-2024	24-01-2030	CARE A-(Stable)	Unsecured	NA
Symbiotics XIV	INE515Q07632	59	11.25%	42.00	24-12-2024	15-12-2029	ICRA A-(Stable)	Secured	100

- (d) **Details of commercial paper issuances as at the end of the last quarter, i.e., March 31, 2025, in the following format:**

SERIES OF NCS	ISIN	TENOR/ PERIOD OF MATURITY IN MONTHS	COUPON	AMOUNT OUTSTANDING	DATE OF ALLOTMENT	REDEMPTION DATE/ SCHEDULE	CREDIT RATING	SECURED /UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING AGENCIES
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- (e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as the end of the last quarter, i.e., March 31, 2025**:**

Name of holders of non-convertible securities	Amount (in Rs Cr)	Percentage (%) of total non-convertible securities outstanding
Phillip Services India Pvt Ltd	320.00	27.55%
Symbiotics	290.80	25.03%
IDFC FIRST Bank	150.00	12.91%
Piramal Finance	150.00	12.91%
Triodos	84.00	7.23%
Karvy Capita	65.00	5.60%
Global Access Fund LP	52.40	4.51%
Triple Jump	22.00	1.89%
Vivriti Capital	15.00	1.29%
Northern Arc/Sundaram	12.50	1.08%
Total	1,161.70	

- (f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as the end of the last quarter, i.e., March 31, 2025:**

S. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING	HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER
N.A.	N.A.	N.A.	N.A.	N.A.

- (g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as the end of the last quarter, i.e., March 31, 2025:**

NAME OF PARTY (IN CASE OF FACILITY) / NAME OF INSTRUMENT	TYPE OF FACILITY / INSTRUMENT	AMOUNT SANCTIONED / ISSUED	PRINCIPAL AMOUNT OUTSTANDING	DATE OF REPAYMENT / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- 5.16 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Please refer Section 5.15 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer. There are no changes to the information set out in Section 5.19 of the General Information Document.

- 5.16A **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

Please refer Section 5.15 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. There are no changes to the information set out in Section 5.19 of the General Information Document.

- 5.17 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

S. NO.	PARTICULARS OF DISCLOSURE	DETAILS
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by issuer	Lending Policy: Please refer Section 10. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc: Please refer Section 10. Classification of loans into several maturity profile denomination: Please refer Section 10. Aggregated exposure to top 20 borrowers: Please refer Section 10. Details of loans, overdue and classified as Non performing assets (NPA): Please refer Section 10.
2.	Details of borrowings granted by issuer	Portfolio Summary of borrowings made by issuer: Please refer Section 10. Quantum and percentage of Secured vs. Unsecured borrowings: Please refer Section 10.
3.	Details of change in shareholding	Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India: Please refer Section 10.
4.	Disclosure of Assets under management	Segment wise break up and type of loans: Please refer Section 10.
5.	Details of borrowers	Geographical location wise: Please refer Section 10.
6.	Details of Gross NPA	Segment wise: Please refer Section 10.
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Please refer Section 10.
8.	Additional details of loans made by, Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	Please refer Section 10.

5.18 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other**

financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer Section 5.17 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024.

There is no default/s and/or delay in payments of interest and principal for the financial years ended March 31, 2025.

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

Please refer Section 5.18 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).

- 5.20 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Please refer Section 5.19 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer. There are no changes to the information set out in Section 5.19 of the General Information Document.

- 5.21 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

Please refer Section 5.20 of the General Information Document for the details of default and non-payment of statutory dues for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024.

No default and non-payment of statutory dues for the financial years ended March 31, 2025.

- 5.22 **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

Please refer Section 5.21 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Section 5.19 of the General Information Document.

5.23 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer

Please refer Section 5.22 of the General Information Document for the details of acts of material frauds committed against the issuer in the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024.

No acts of material frauds committed against the issuer in the financial years ended March 31, 2025.

5.24 Details of pending proceedings initiated against the issuer for economic offences, if any

Please refer Section 5.23 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

5.25 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided

Please refer Section 5.24 of the General Information Document for the details of related party transactions entered during the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024.

No related party transactions entered during the financial years ended March 31, 2025.

5.26 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable.			

5.27 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer Section 5.26 of the General Information Document.

5.28 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	REFERENCING
Directors	Please refer Annexure VIII in respect of the resolutions passed at the meeting of the board of directors of the

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	Issuer and at the meeting of executive committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

- 5.29 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response (QR) code displayed in the issue document:**

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Vardhaman Trusteeship Private Limited. Vardhaman Trusteeship Private Limited has given its written consent for its

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appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders.

The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

The Debenture Trustee Agreement (containing the terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee) is enclosed under Annexure XI of this Key Information Document.

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

Not Applicable.

- 5.31 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 8.1 of this Key Information Document.

- (b) ***Procedure and time schedule for allotment and issue of securities:***

Please refer Section 8 of this Key Information Document.

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

- 5.32 **Undertaking by the Issuer:** Please refer Section 9 of the General Information Document.

- 5.33 **Risk Factors:** Please refer Section 3.

- 5.34 **Attestation by Directors:** Please refer Section 9 of the General Information Document.

- 5.35 **Other details:**

- (a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:*** Please refer Section 5.31(a) of the General Information Document for the details in respect of the creation of DRR.

- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.
- (c) **Default in payment:** Please refer to the sub-section named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 7.7.2(a) in respect of the event of default in the event of a default in payment.
- (d) **Delay in listing:** Please refer the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 8.1 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and sub-section named "*Additional Disclosures (Delay in Listing)*" of Section 8.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.
- (e) **Delay in allotment of securities:**
 - (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
 - (ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
 - (iii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
 - (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.
- (f) **Issue details:** Please refer to Section 8.1 (*Summary Terms*) of this Key Information Document.
- (g) **Application process:** The application process for the Issue is as provided in Section 8 of this Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure X. Please refer Annexure X for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- (i) ***Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:*** Not applicable.

5.36 Other matters and reports:

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

- (i) **in the purchase of any business; or**
- (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

- (A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
- (B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

- (b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

- (i) **the names, addresses, descriptions and occupations of the vendors;**
- (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**
- (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable**

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by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-section (g) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(c) **If:**

- (i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**
- (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(d) **The said report shall:**

- (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt**

with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

- (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.32(c)(ii) above.**

Not applicable.

- (e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer Section 5.37(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

Please refer Section 5.32(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold. There are no changes to the information set out in Section 5.19 of the General Information Document.

- (g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

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

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

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Board Resolutions dated November 12, 2014 and February 6, 2025 read together with the resolution dated July 08, 2025 of the executive committee of the board of directors of the Issuer authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3.	Resolution dated August 8, 2024 of the shareholders of the Issuer under Section 42 of the Companies Act.

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4.	Resolution dated September 25, 2023 of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.
5.	Annual reports of the Issuer for the last 3 (three) Financial Years.
6.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
7.	Letter from Vardhman Trusteeship Private Limited having reference no. CL/MUM/25-26/DEB/58 and dated June 25, 2025 giving its consent to act as Debenture Trustee.
8.	Letter from NSDL Database Management Limited dated June 25, 2025 giving its consent to act as Register and Transfer Agent.
9.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
10.	The in-principle approval dated December 17, 2024 provided by the BSE in respect of the General Information Document.
11.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
12.	The Transaction Documents (including the Debt Disclosure Documents).

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer Section 5.32(h) of the General Information Document for the relevant page numbers of the audit report for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, which set out the details of the related party transactions entered into by the Issuer.

Please refer the Annexure VII of the Key Information Documents for the Financial Years ended March 31, 2025.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, 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 remarks.**

Please refer Section 5.32(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document.

Please refer the Annexure VII of the Key Information Documents for the Financial Years ended March 31, 2025.

- (j) **The details of:**

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
- prosecutions filed, if any (whether pending or not); and

- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer Section 5.32(j) of the General Information Document. There are no changes to the information set out in Section 5.19 of the General Information Document.

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Please refer Section 5.32(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024.

Not Applicable for the details of acts of material frauds committed against the issuer in the financial years ended March 31, 2025.

5.37 **Utilization of the Issue Proceeds**

Please refer the sub-section on "*Details of the utilization of the Proceeds*" under Section 8.1 (*Summary Terms*) of this Key Information Document.

5.3 **Summary Terms**

Please refer to Section 8.1 below.

SECTION 6: UNDERTAKINGS

Please refer Section 9 of the General Information Document for the undertakings by the Issuer, and attestation by the directors. Please refer below for the undertaking on security.

6.1 UNDERTAKING ON SECURITY

Not applicable as the Debentures are unsecured and subordinated debt instruments.

6.2 ATTESTATION BY AUTHORISED PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, 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 Key Information Document.
- (d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and this Key Information Document 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.
- (e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document and Section 4 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.
- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

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- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

For Annapurna Finance Private Limited

For Annapurna Finance Pvt. Ltd.



Director (DIN-02764187)

Authorised Signatory

Name: Dibyajyoti Pattanaik

Title: Director

Date: July 16, 2025

Place: Bhubaneswar

SECTION 7: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
- (i) **Name of the bank declaring the entity as a Wilful Defaulter:** NIL
 - (ii) **The year in which the entity is declared as a Wilful Defaulter:** NIL
 - (iii) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NIL
 - (iv) **Name of the entity declared as a Wilful Defaulter:** NIL
 - (v) **Steps taken, if any, for the removal from the list of wilful defaulters:** NIL
 - (vi) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NIL
 - (vii) **Any other disclosure as specified by SEBI:** NIL
- (b) The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages: NIL

SECTION 8: KEY TERMS OF THE ISSUE**8.1. Summary Terms**

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	10.95% AFPL 2027
Issuer	Annapurna Finance Private Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	As specified in Section 9.7 (<i>Eligible Investors</i>) of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	1. The Company shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within 3 (three trading days of the date of closer of the Issue or the timelines prescribed under the SEBI Listing Timelines Requirements (whichever is lower) ("Listing Period"). 2. The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. 3. In the event there is any delay in listing of the Debentures beyond the Listing Period and/or a Delisting Event occurs, the Company shall pay Listing Default Interest in the manner specified under Section 8.1 of this Key Information Document. 4. The Company shall comply with all covenants, undertakings and requirements set out in Schedule VII (<i>Listing and Monitoring Requirements</i>) of the DTD.
Rating of the Instrument	"ICRA A- Stable" by ICRA Limited
Issue Size	INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Not Applicable.
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised by the Issue shall be utilized by the Company to augment the long-term resources of the Company, and to meet working capital requirement of the Company (" Purpose ").

	Without prejudice to the Purpose, the funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities; (b) investment in the real estate sector; (c) any speculative purposes; (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI); and (e) any activities mentioned in the Exclusion List. For the purposes of the Issue, “Exclusion List” shall consist of the following activities: 1. Forced labor¹ or child labor²; 2. Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as: (a) Pharmaceuticals³, pesticides, and herbicides⁴, chemicals, ozone depleting substances⁵, PCBs (Polychlorinated Biphenyls)⁶; (b) Wildlife or wildlife products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or (c) Drift net fishing in the marine environment using
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¹ Forced labor mean all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions. The ILO has identified forced labour as work that is performed involuntarily and under the menace of any penalty. It refers to situations in which persons are coerced to work through the use of violence or intimidation, or by more subtle means such as manipulated debt, retention of identity papers or threats of denunciation to immigration authorities.

² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art.2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

³ A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>

⁴ A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>

⁵ A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <https://ozone.unep.org/treaties/montreal-protocol/summary-control-measures-under-montreal-protocol>

⁶ A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950-1985.

	nets in excess of 2.5 km. in length or other unsustainable fishing methods like purse sein fishing, blast fishing and poison fishing; 3. Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations; 4. Destruction⁷ of Critical Habitat⁸ and High Conservation Value areas⁹ and any forest project under which no sustainable development and management plan is carried out; 5. Pornography and/or prostitution; 6. Racist and/or anti-democratic media; 7. Weapons, landmines, munitions, including cluster munitions, and nuclear products, including paramilitary materials; 8. Alcoholic beverages (excluding beer and wine)¹⁰; 9. Tobacco and tobacco related products¹¹; 10. Gambling, casinos and equivalent enterprises¹²; 11. Radioactive materials¹³ including nuclear reactors and
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⁷ Destruction means (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use of (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

⁸ Critical habitat is a subset of both natural and modified habitat that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union (IUCN) classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats.

⁹ High Conservation Value (HCV) areas are defined as natural habitats where the values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>).

¹⁰ This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to a project sponsor's primary operations.

¹¹ Except, in the case of tobacco production only, with an appropriate timeframe for phase out.

¹² All direct investment in such projects or activities including such projects (a hotel including a casino for instance). Urban development plans that could include such projects in the future are not concerned.

¹³ This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

	components thereof or unbonded asbestos fibers ¹⁴ ;
12.	Hazardous chemicals ¹⁵ , or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products);
13.	Production of, use of, or trade in, coal ¹⁶ ;
14.	Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old growth forests;
15.	Production or trade in wood or other forestry products other than from sustainably managed forests;
16.	Marine and coastal fishing practices, such as large-scale pelagic drift net-fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitat;
17.	Live animals for scientific and experimental purposes, including the breeding of these animals;
18.	Any Activity involving significant alteration, damage, or removal of any critical cultural heritage ¹⁷ ;
19.	Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples;
20.	Relocation of Indigenous Peoples ¹⁸ from traditional or customary lands;
21.	Activities that result in the violation of human rights or that give rise to conflicts or intensify existing conflicts;

¹⁴ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

¹⁵ A list of hazardous chemicals is available at <http://www.pic.int>

¹⁶ This includes equipment and machinery used for the mining of coal.

¹⁷ Critical cultural heritage consists of internationally and nationally recognized historical, social and/or cultural heritage.

¹⁸ The term "Indigenous Peoples" is used in a generic sense to refer to a distinct social and cultural group possessing the following characteristics in varying degrees

- Self-identification as members of a distinct indigenous cultural group and recognition of this identity by others
- Collective attachment to geographically distinct habitats or ancestral territories in the project area and to the natural resources in these habitats and territories
- Customary cultural, economic, social, or political institutions that are separate from those of the dominant society or culture
- An indigenous language, often different from the official language of the country or region

	22. Production and distribution of racist or anti-democratic media or media with the intent to discriminate part of the population; and 23. Exploitation of diamond mines, and commercialization of diamonds, when the host country has not adhered to the Kimberley¹⁹, or other similar international agreements (actual or to be formed), on similar extractive resources.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	N. A
Details of the utilization of the Proceeds	See "Objects of the Issue / Purpose for which there is requirement of funds" and the definition of Purpose set out above.
Coupon/Dividend Rate	10.95% (Ten Decimal Nine Five percent) per annum, payable monthly (fixed). The indicative interest payment schedule is set out in Annexure IV.
Step Up/Step Down Coupon Rate	1. If at any time until the Final Redemption Date, the credit rating of the Company is downgraded from its current rating of A- ("Company Rating") as assigned by the Rating Agency by 1 (one) notch or more ("Step Up Event"), the Interest Rate shall be increased by 0.25% (zero decimal two five percent) for each Step Up Event ("Step Up Rate"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this sub-clause (1) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. 2. Following any Step Up, if the relevant Step Up Event is cured or rectified to the satisfaction of the Debenture Trustee, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each instance of the curing or rectification of any Step Up Event, and such decreased rate of interest shall be

¹⁹ The Kimberley Process Certification Scheme (KPCS) is a certification standard for diamond production that concerns governments; the diamonds are controlled at each stage of the production chain, from extraction through to retail of the finished product. The KPCS was created to prevent and stop conflict diamond trade. It is designed to certify the origin of diamonds from sources which are free of conflict fuelled by diamond production. Member states adhere to adopt national laws on the issue, and to put in place the necessary export and import control mechanisms to implement the KPCS. More than 75 countries involved in the production, commercialization, and transformation of diamonds participate.

		applicable on the Outstanding Principal Amounts with effect from the date of the curing or rectification of such Step Up Event. PROVIDED THAT the decreased rate of interest in accordance with this sub-clause (2) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-clause (2) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. 3. In case the Company is rated by more than one SEBI registered credit rating agency, then the lowest rating provided to the Company will be considered for the determination of the Step Up Event pursuant to sub-clause (1) above.
Coupon/Dividend Frequency	Payment	Monthly. The indicative interest payment schedule is set out in Annexure IV.
Coupon/Dividend Dates	Payment	Please refer Annexure IV.
Cumulative / non cumulative, in case of dividend		Not Applicable.
Coupon Type (Fixed, floating or other structure)		Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).		Not Applicable.
Day Count Basis (Actual/Actual)		Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money		1. Interest at the rate as prescribed under Applicable Law, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. 2. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. 3. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode

	of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.
Default Interest Rate	1. If, at any time till the Final Settlement Date, there occurs an Event of Default (which is continuing), the Company agrees to pay interest at 2% (two percent) per annum over (Breach Default Interest) the applicable Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any Event of Default until such Event of Default is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date. 2. In the event that: (a) the DTD is not executed within the timelines specified under the SEBI NCS Regulations; and/or (b) the Security Interest to be created over the Transaction Security is not created or perfected in the manner and within the timelines specified under the Transaction Documents, the Company agrees to pay interest of 2% (two percent) per annum (Delay Default Interest) over the applicable Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the last date for creation and / or perfection of the Transaction Security (as the case may be) and until the Transaction Security is created or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date. 3. In the event that (i) the Company fails to have the Debentures listed within the Listing Period, or (ii) the occurrence of a Delisting Event, the Company agrees to pay penal interest at 1% (one percent) per annum (Listing Default Interest) over the applicable Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of such breach and until such breach is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date. 4. Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of the DTD or any other Transaction Document are mutually exclusive and shall be in addition to and independent of any additional/default

	interest payable by the Company in accordance with any other provision of the DTD or any other Transaction Document.
Tenor	24 (twenty four) months from the Deemed Date of Allotment. Principal repayment to be made on Monthly basis as per the repayment schedule.
Redemption Date	July 22, 2027, or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
Early Redemption	1. The Company shall not be permitted to voluntarily redeem the Debentures until the expiry of 12 (twelve) months from the Deemed Date of Allotment ("Lock-in Period"). 2. Upon the expiry of the Lock-in Period, the Company may, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), and so long as no Event of Default has occurred or is continuing, at any time prior to the Final Redemption Date, redeem the Debentures <i>pro rata</i>, in part or in full by paying an early redemption premium of 2% (two percent) on such part of the Outstanding Principal Amounts of the Debentures that is proposed to be prematurely redeemed, subject to the consent of the Majority Debenture Holders being obtained by the Company. It is hereby clarified that the early redemption premium is payable in addition to the interest at the Interest Rate. 3. For the purposes of voluntarily prematurely redeeming the Debentures in accordance with Section 8.1 (<i>Summary of Terms</i>) of this Key Information Document: (i) provide the Debenture Trustee and the Debenture Holders written notice of at least 30 (thirty) calendar days prior to the date of the meeting of the Debenture Holders where the consent for the early redemption is proposed to be sought. Any notice in accordance with this sub-clause (i) shall be provided in the following manner: (A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Company or with any Depository; and (B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either

	with the Company or with any Depository; and (ii) following the providing/granting of approval for any request for early redemption, the Company shall redeem the Debentures on the date occurring on the expiry of the Early Redemption Exercise Period. 4. The Company will not redeem all or any part of the Debentures except at the times and in the manner provided for in this Key Information Document or the DTD.
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. <i>Manner of redemption</i> Subject to Section 8.1 (<i>Summary of Terms</i>) of this Key Information Document, the Debentures shall be redeemed at par, on a <i>pari passu</i> basis by the Company in accordance with Annexure IV by making the payment of the Outstanding Principal Amounts on the Redemption Date(s) and on the Final Redemption Date to the Debenture Holders of such Debentures, whose names appear on the Register of Beneficial Owners as on the Record Date.
Redemption Premium/Discount	N.A.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as result of such discount	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture

Minimum application and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	July 21, 2025
2. Issue Closing Date	July 21, 2025
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	July 22, 2025
5. Deemed Date of Allotment	July 22, 2025
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV.
Record Date	means the date falling 15 (fifteen) calendar days prior to the relevant Due Date on which the determination of the Debenture Holders is to be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 8.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 7.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	1. Transaction Security (a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of: (i) a first ranking, exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over identified book debts/loan receivables of the Company as described therein (the "Hypothecated Assets"), and (ii) such other Security Interest as may be agreed between the Company and the Debenture Holders ((i) and (ii) are collectively referred to as the "Transaction Security"). (b) The charge over the Hypothecated Assets shall at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value

	of the Outstanding Amounts, and (ii) the principal receivables of the Client Loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (collectively, the "Security Cover"). The Security Cover shall be maintained at all times until the Final Settlement Date. (c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company. (d) The Company shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such Security Interest by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI and information utility in respect thereof and completing all required filings with the relevant Information Utility, within the time period prescribed in the Deed of Hypothecation but no later than 30 (thirty) days from the Deemed Date of Allotment. 2. Enforcement (a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under the DTD and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in the DTD. The Hypothecated Assets shall be and remain a continuing Security Interest in favour of the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations. (b) The Transaction Security or any part thereof may be enforced, without the Debenture Trustee being obligated or having to take recourse to any other Security Interest or contractual comfort or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed
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	under the Transaction Documents. 3. Further Charge No charge or encumbrance other than the Security Interest created pursuant to the Transaction Documents can be created in respect of the Transaction Security. 4. Continuing Nature of Transaction Security The Transaction Security is a continuing Security Interest, which shall remain in full force and effect from the Deemed Date of Allotment until the Final Settlement Date. 5. First Recourse Enforcement The Transaction Security any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other Security Interest or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents. 6. Covenant for Release of Transaction Security On the Final Settlement Date, the Debenture Trustee shall at the request and cost of the Company, release, the Transaction Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents. 7. Other Security The Transaction Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other Security Interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.
Transaction Documents	means, collectively: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the power of attorney relevant to the Deed of Hypothecation;

	(e) the Debt Disclosure Documents; (f) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (g) each tripartite agreement between the Company, the Registrar and the relevant Depository; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee: CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; (b) a copy of resolution of the Company's board of directors/committee of the Company's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; (c) (to the extent applicable) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; (d) copies of the resolutions of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; TRANSACTION DOCUMENTS (e) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; INTERMEDIARY DOCUMENTS (f) a copy of the rating letter and/or the rating rationale

	issued by the Rating Agency in relation to the Debentures; (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (h) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue; (i) a copy of the tripartite agreement(s) executed between the Company and the Depositories; OTHERS (j) the most recent audited financial statements of the Company, together with (if applicable) the most recent limited review financial statements of the Company for the period since the date of the most recent audited financial statements of the Company provided pursuant to the Conditions Precedent; (k) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided in respect of the Company; (l) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, <i>inter alia</i>: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Company has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures, and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of Security Interest over the Hypothecated Assets will not cause any limit, including any borrowing or Security Interest providing limit binding on the Company to be exceeded; (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of Security Interest
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	under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; (m) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements; (n) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations; and (o) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.
Conditions Subsequent to Disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements; (b) the Company shall, on or prior to the utilisation of the Application Money received by the Company, or within 3 (three) working days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; (c) the Company shall execute all necessary documents and

	deeds required for creation of the Transaction Security; (d) the Company shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI and completes all required filings with the relevant Information Utility, each within 30 (thirty) days from the date of creation of the Transaction Security; (e) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (f) the Company shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and (g) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.7.2 (<i>Events of Default</i>) of this Key Information Document.
Creation of recovery expense fund	The Company undertakes and confirms that it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named " <i>Default Interest Rate</i> " and Section 7.2 below.
Provisions related to Cross Default	Each of the following events or circumstances is an Event of Default: - Any Obligor defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; - Any Obligor defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement

	evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of an Obligor is declared to be due and payable; or 4. Any Financial Indebtedness of an Obligor shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: - the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; - subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; - with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to (i) consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions) and (ii) to determine all

	questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; 4. the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; 5. the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; 6. the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; 7. subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; 8. subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture
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	Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; 9. notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; 10. the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Company; and 11. the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (Breach of Covenants, Default and Remedies) and Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section (<i>Roles and Responsibilities of the Debenture Trustee</i>) shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer to the General Information Document and to Section 3 (<i>Risk Factor</i>) of this Key Information Document.
Governing Law & Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Chennai, India, and as more particularly provided for in the respective Transaction Documents.
Business Day Convention	1. Interest and all other charges shall accrue based on an actual/actual basis. 2. If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day. 3. If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the

	immediately preceding Business Day. 4. If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the sub-section titled "<i>Early Redemption</i>" of Section 8.1 (<i>Summary of Terms</i>) of this Key Information Document), falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the immediately preceding Business Day.
Multiple Issuances	(a) Subject to Applicable Law, the Issuer reserves the right to make multiple issuances under the same International Security Identification Number ("ISIN"). (b) Such issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in accordance with the Applicable Law.
Additional Disclosures (Default in Observance of Terms and Conditions)	See the sub-section titled " <i>Default Interest</i> " above.
Additional Disclosures (Delay in Listing)	See the sub-section titled " <i>Default Interest</i> " above.
Additional Disclosures (Execution of Transaction Documents)	See the sub-section titled " <i>Default Interest</i> " above.
Declaration required by BSE Limited	This Issue of Debentures does not form part of non-equity regulatory capital for the purposes of Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

8.2. Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this Section 8.2 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

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

(c) **Non-conflict with other obligations**

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

- (i) any Applicable Law;
- (ii) the Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company.

(d) **Power and authority**

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

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

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

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

have been obtained or effected and are in full force and effect.

(f) **No default**

- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.
- (iii) The issuance of the Debentures would not result in any breach of Applicable Law.

(g) **Ranking**

The payment obligations of the Company under the Transaction Documents shall be at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Company, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Company or that may affect the Debentures).

(i) **No misleading information**

All information provided by the Company to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) **Compliance**

- (A) The Company has complied with Applicable Law (including but not limited to taxation related laws for the Company to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (B) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.

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- (C) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (D) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and completing all required filings with the relevant Information Utility and obtain all consents and approvals required for the completion of the Issue.
- (E) Neither the Company nor any Group Entity has violated, or breached any Applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.
- (F) The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all Applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.
- (G) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (A) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (B) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (C) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.
- (H) The Company shall ensure that other Obligors are not primarily engaged in any Exclusion List activities.
- (I) The Company shall ensure that neither Obligor has performed or involved in any of the activities listed in the Exclusion List or financed any Person performing any of the excluded activities as listed in the Exclusion List.

(k) Assets

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

(l) Financial statements

- (i) Its audited financial statements most recently provided to the Debenture Trustee were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

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- (ii) Its audited financial statements most recently provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) ***Solvency***

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) ***Hypothecated Assets***

- (i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) No consents and approvals required by the Company from its creditors or any Governmental Authority or any other person in relation to the creation of Security Interest over the Hypothecated Assets.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable Security Interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated

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Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained.

(o) ***Material Adverse Effect***

- (i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(p) ***Illegality***

It is not unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents (including the issuance of the Debentures).

(q) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the:

- (i) stamping of the Transaction Documents (except the power of attorney) (on or prior to execution in Chennai, India) and power of attorney (on or prior to execution in Bhubaneshwar, India) in accordance with the Indian Stamp Act, 1998 applicable to Tamil Nadu and Orissa, India;
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;
- (v) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and
- (vi) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

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

- (i) Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
- (ii) Neither the Company nor any Group Entity through its officers, directors or

employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectable Practice.

8.3. Financial Covenants

- (a) The Company shall, commencing from the Effective Date until the Final Settlement Date:

- (a) maintain a ratio Tier I Capital and Tier II Capital of not less than 15% (fifteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the above ratio of Tier I Capital and Tier II Capital:

- (A) the first loss credit enhancement(s) provided by the Company in respect of securitisation of Client Loans originated by it shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling;
- (B) credit enhancements provided by the Company on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50% (fifty percent) from Tier I Capital and 50% (fifty percent) from Tier II Capital; and
- (C) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

- (b) maintain a maximum permissible ratio of GNPA of 5% (five percent);
- (c) maintain a maximum permissible ratio of NNPA of 3% (three percent);
- (d) maintain a maximum permissible ratio of A:B of not more than 20% (twenty percent), where A is the aggregate of the Company's PAR-90 net off Loan Loss Provisions (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis, and B is the Tangible Net Worth of the Company;
- (e) maintain a maximum permissible ratio of A:B of not more than 4.75x (four decimal seven five times), where A is the Total Debt, and B is the Tangible Net Worth;
- (f) maintain a minimum Tangible Net Worth of INR 1,650,00,00,000 (Indian Rupees One Thousand Six Hundred and Fifty Crores); and
- (g) comply with such other financial covenants as may be agreed between the Company and the Debenture Holders from time to time.

- (b) The financial covenants set out in this Section 8.3 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis, on the basis of the

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standalone and consolidated financial statements of the Company. The financial covenants set out in this Section 8.3 (*Financial Covenants*) shall be certified within the time periods prescribed under and in accordance with Section 8.4 (*Reporting Covenants*).

- (c) The Company shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Company with the financial covenants set out in this Section 8.3 (*Financial Covenants*).

8.4. Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee, in form and substance satisfactory to the Debenture Trustee, each of the following items within the timelines specified below commencing from the Effective Date and till the Final Settlement Date:

- (a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Company:
 - (i) certified copies of its audited standalone and consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;

 - (ii) copies of all annual information submitted by the Company to the RBI; and
 - (iii) a copy of the Company's corporate social responsibility report (if applicable);
- (b) within 45 (forty five) calendar days of the end of each Quarterly Date:
 1. financial and operational details, portfolio growth, data pertaining to asset quality (including portfolio cuts, collection efficiency, details of portfolio at risk and quarterly days past due data), in such form and manner as may be acceptable to the Debenture Holders;
 2. information relating to changes to the board of directors and the management team of the Company;
 3. information relating to changes in the shareholding pattern of the Company;
 4. Asset liability management ("**ALM**") statement of the Company for such quarter;
 5. a certificate signed by an authorized signatory of the Company confirming that the Company is in compliance with all the financial covenants

prescribed in Section 8.3 (*Financial Covenants*) of this Key Information Document;

6. information and/or details in respect of
- a. any new products introduced/launched by the Company, or any change in the features of any existing product of the Company;
 - b. any new business correspondent relationships entered into by the Company, or any discontinuance of existing business correspondent relationships;
 - c. geographical expansion of the Company to any new state in India;
 - d. any material changes to the information technology (IT) or management information system (MIS) of the Company;
 - e. any changes in the credit rating agencies and/or credit bureaus whose services are utilized by the Company;
 - f. any revisions to the business plan of the Company;
 - g. any changes to the accounting policy of the Company; and
 - h. any fraud by the Company amounting to more than 2% (two percent) of its Gross Loan Portfolio;
- (c) as soon as practicable and in any event within 5 (five) Business Days of the occurrence of the following events (unless otherwise specified below), the details of:
- (i) any change in the Company's shareholding structure pursuant to fresh equity infusion, issuance of securities convertible into equity, except change of Promoter and promoter group (as defined in the Companies Act) which is less than 5% (five percent) and the inter-se transfer between the Promoters;
 - (ii) any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding, which, if adversely determined, could result in a Material Adverse Effect;
 - (iii) notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - (iv) notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
 - (v) notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or

holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company;

- (vi) notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Company;
 - (vii) any change in the composition of the board of directors of the Company;
 - (viii) any change in the senior management officials of the Company (such as the chief executive officer, the chief financial officer, the chief operating officer or the chief risk officer of the Company);
 - (ix) any material change in the Constitutional Documents;
 - (x) any change to the statutory auditors of the Company; and
 - (xi) the approval of annual business plan of the Company by the board of directors of the Company;
 - (xii) notice of any fraud by the Company amounting to more than 2% (two percent) of its Gross Loan Portfolio.
- (d) within 60 (sixty) calendar days from each Quarterly Date till the Final Settlement Date, the portfolio and pool details pertaining to the Client Loans, in such form as may be as may be prescribed by the Debenture Trustee and/or the Debenture Holders;
- (e) within 60 (sixty) calendar days from each Quarterly Date till the Final Settlement Date, the details of any transactions with any Related Party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, in such form as may be as may be prescribed by the Debenture Trustee and/or the Debenture Holders;
- (f) initially, on or prior to the expiry of 60 (sixty) calendar days from the Deemed Date of Allotment and thereafter within 60 (sixty) calendar days from each Quarterly Date till the Final Settlement Date, all information and/or details in respect of the static pool analysis and vintage curve data of the portfolio or Gross Loan Portfolio, in such format as may be as may be prescribed by the Debenture Trustee and/or the Debenture Holders;
- (g) within 60 (sixty) calendar days from each Quarterly Date till the Final Settlement Date, provide the following information such format as may be prescribed by the Debenture Trustee and/or the Debenture Holders:
1. Company's structural liquidity,
 2. the extract of the loan register covering details of top 10 (ten) borrowers of the Company and the top 10 (ten) non performing assets of the Company; and
 3. quarterly financial statements with notes and schedules;

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- (h) if so required under Applicable Law, on a semi-annual basis (and within such time period from September 30 and March 31 of each Financial Year as may be prescribed by the Debenture Trustee), provide to the Debenture Trustee:
 - (i) a certificate from the Company's authorised officer certifying the value of the book debts/receivables; and
 - (ii) a certificate from an independent chartered accountant providing/confirming the value of the book debts/receivables;
- (i) within 70 (seventy) calendar days from the Deemed Date of Allotment or within the timelines agreed with the Debenture Trustee provide to the Debenture Trustee a certificate from the chartered accountant of the Company providing/confirming the utilisation of the proceeds of the Debentures (together with such details and information as may be required by the Debenture Trustee). Provided that the Debenture Trustee, Debenture Holders or and their authorised representatives shall have the right to verify the end use by requesting for relevant information from the Company and from any customer of the Company whose receivable(s) comprise the portfolio, or by undertaking visits through its representatives or nominees including any Auditor or technically qualified person;
- (j) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

In the event that the Company (for any reason whatsoever) fails to furnish the information required to be provided within the timelines specified under this Section 8.4 (*Reporting Covenants*), the Company shall pay a penalty of INR 6,000 (Indian Rupees six thousand) per day for each day of delay until the relevant information is provided to the satisfaction of the Debenture Trustee.

8.5. **Covenants**

Each of the requirements prescribed and actions mentioned in this Section 8.5 (*Covenants*) are subject to Applicable Law and the prior approval of the RBI (if so required).

The Company shall and shall ensure that, commencing from the Effective Date and till the Final Settlement Date:

- (a) ***Use of Proceeds***

The proceeds of the Issue are utilized only for the Purpose and in accordance with Applicable Law and the Transaction Documents and the Company shall not use the proceeds for the purposes set out in the sub-section titled "*Objects of the Issue / Purpose for which there is requirement of funds*" of Section 8.1 (*Summary of Terms*) of this Key Information Document;

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(b) ***Loss or Damage by Uncovered Risks***

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

(c) ***Costs and Expenses***

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

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

The Company shall pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;

(e) ***Preserve Corporate Status***

The Company shall:

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(f) ***Pay Stamp Duty***

The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(g) ***Furnish Information to Debenture Trustee***

The Company shall:

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- (A) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (B) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (C) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (D) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (1) updated list of the names and addresses of the Debenture Holders;
 - (2) details of the interest due, but unpaid and reasons thereof;
 - (3) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
 - (4) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
 - (5) a list of specific loan receivables/identified book debts forming part of the Hypothecated Assets along with a certificate from a chartered accountant certifying the updated list of Hypothecated Assets and the satisfaction of the Security Cover, within 25 (twenty five) calendar days from each Quarterly Date.
- (E) promptly inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default;
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement entered into/to be entered into between the Company and the BSE;
 - (C) notice of winding up and/or any other legal proceedings instituted by or against the Company; and
 - (D) occurrence of an event which has resulted in or could reasonably be expected to have a Material Adverse Effect;

(h) ***Redressal of Grievances***

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

(i) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(j) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

(k) ***Further Assurances***

- (i) promptly provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;
- (ii) comply with any monitoring and/or servicing requests from the Debenture Trustee;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;
- (v) provide such information/details and such authorisations to the Debenture Holders and/or the Debenture Trustee or any of their representatives (as may be required by the Debenture Holders and/or the Debenture Trustee) in respect of any inspection or scrub of the Hypothecated Assets proposed to be conducted by the Debenture Trustee and/or Debenture Holders with any credit information bureau in which the Company is registered as a member;

- (vi) conduct (and ensure that all of the Group Entities will conduct) their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same;
- (vii) promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Company shall promptly inform the Debenture Trustee, on (A) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (B) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion;
- (viii) abide by (and ensure that the Group Entities will abide by) the Workers' Rights Requirements;
- (ix) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under

any treaty applicable to the Company and/or the Debenture Holders; and

(F) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/redemption date*) of the SEBI Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the provisions therein;

(x) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and

(xi) it will provide all necessary access, assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets, and arrange for meetings (if so required by the Debenture Holders/Debenture Trustee) with the management team of the Company for periodical portfolio monitoring;

(I) **Security**

the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured by way of a first ranking exclusive and continuing Security Interest on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, on or prior to the Deemed Date of Allotment;

(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

(v) to create the Security Interest over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation;

(vi) to register and perfect the Security Interest created over the Transaction

Security by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

- (vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which the Security Interest is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) the Security Cover shall be met only with assets that does not have any principal, interest, additional interest, fee or any other expected payments overdue for more than 30 (thirty) days ("**Performing Loans**"). If the Performing Loans constituting the Hypothecated Assets is not sufficient to meet the Security Cover, then the Company shall add Performing Loans (whether constituting the Portfolio or not), within 20 (twenty) days of such insufficiency, to the Hypothecated Assets by way of hypothecation on a first and exclusive charge basis such that the Security Cover is met with Performing Loans to the satisfaction of the Debenture Trustee upon which Security Interest over the loans then constituting the Hypothecated Assets that no longer qualify as Performing Loans shall stand released;
- (ix) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xii) the Security interest created on the Hypothecated Assets shall be a continuing Security Interest;
- (xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xiv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
- (xv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD;
- (xvi) the Company authorizes and consents to the Debenture Trustee to conduct verification of the Hypothecated Assets in the MIS of the Company as and

when required by the Debenture Trustee;

- (xvii) furnish a certificate from the statutory auditor of the Company certifying the satisfaction of the Security Cover, to the Debenture Trustee, within 45 (Forty-five) days from the end of first three quarter of the Financial Year and within 60 (sixty) Calendar days from the end of last quarter of the Financial Year; and
- (xviii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(m) ***Filings, Compliance with BSE requirements***

the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

1. it will make the necessary filings of the documents mandated therein including (if required under Applicable Law) the return of allotment (Form PAS 3), Form CHG-9, and (if required under Applicable Law) record of the private placement offer and application letter (Form PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Act and the relevant rules thereunder and any other Applicable Law;
2. the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.
3. it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the compliance with Security Cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:
 - (A) a Security Cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

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- (B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
 - (C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
 - (D) (to the extent applicable) net worth certificates of the guarantor providing personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
 - (E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and
 - (F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;
- 4. it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
 - 5. it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
 - 6. it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
 - 7. (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets;

and

8. it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

(n) **Internal Control**

The Company shall maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes;

(o) **Audit and Inspection**

The Company shall permit visits and inspection of books of accounts, documents and relevant records (including but not limited to records in relation to the Hypothecated Assets and the business of the Company) the Debenture Trustee and other representatives of the Debenture Holders as and when required by them;

(p) **Others**

The Company shall ensure that:

- (i) There are at least 2 (two) independent directors are on the board of directors of the Company;
- (ii) It follows all regulatory requirements and complies with all relevant Applicable Laws (including but not limited to the guidelines issued by the RBI) in the event that any person being a person not resident in India, for the purposes of the Foreign Exchange Management Act, 1999, is an investor in any securities issued by the Company; and
- (iii) It maintains proper books of account as required under the relevant Applicable Laws and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept.

8.6. Other Undertakings

Each of the requirements prescribed and actions mentioned in this Section 8.6 (*Other Undertakings*) are subject to Applicable Law and the prior approval of the RBI (if so required).

The Company shall not and shall ensure that no person shall take any action in relation to

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the items set out in this Section 8.6 (*Other Undertakings*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(a) ***Change of Business; Constitutional Documents***

- (i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI;
- (ii) undertake any new major business outside financial services; or
- (iii) any changes, amendments, or modifications to the Constitutional Documents, except for increase in authorized share capital and as required by Applicable Law;

(b) ***Dividend***

If an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares). PROVIDED THAT no such consent of Debenture Trustee is required under this sub-section 8.6(b) (*Dividend*) to declare or pay any dividend out of the profits relating to the relevant Financial Year to its shareholders (including holders of preference shares) subject to no Payment Default occurring or continuing and the Company having made all due and necessary provisions;

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

- (i) undertake or permit any scheme of expansion, enter into any merger, de-merger, acquisition, consolidation, re-organisation, re-structuring, or amalgamation, or a scheme of arrangement, material compromise or settlement with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, investment in associates or joint ventures or subsidiaries and/or disposal of any of the them. PROVIDED THAT where compliance with this covenant results in the occurrence of a Payment Default by the Company, then no such consent shall be required by the Company while undertaking any action specified in this negative covenant; or
- (ii) undertake or permit restructuring of any borrowing arrangements with any of its borrowers;

(d) ***Change in Capital Structure***

- (i) permit the occurrence of any change in Control of the Company, or any change of control (as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as defined under the Companies Act, 2013) of the Company;
- (ii) purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital (except for conversion of its preference shares) or resolve to do any of the foregoing;
- (iii) cause or permit the acquisition of the ownership of or entitlement to more

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than 25% (twenty five percent) of the Company's shares or capital or profits by any natural person(s) who, whether acting alone or together or through one or more juridical person; and

- (iv) any transfer or dilution in the shareholding by each of the persons mentioned below (collectively "**Key Shareholders**") in the Company or any encumbrance over the shares currently being held by the Key Shareholders in the Company which is stated as below or any transfer or dilution or encumbrance over the combined shareholding of the Key Shareholders below the minimum stake as provided below:

Key Shareholders	Type of shareholding	Existing stake (in percentage)	Minimum stake (in percentage)
Gobinda Chandra Pattanaik	Fully diluted	6.65% (six decimal six five percent)	5% (five percent)
Dibyajyoti Pattanaik	Fully diluted	1.43% (one decimal four three percent)	

(e) ***Change in Promoters/Board of Directors***

- (i) Subject to sub-clause (d) above, permit any change in the Control of the Promoters (excluding any change due to vesting of existing employee stock options) in the Company, from that subsisting as on the Effective Date, due to issue of new equity shares by the Company or otherwise;
- (ii) permit the occurrence of any change in the board of directors or Promoters of the Company, except transfer inter-se the Promoter group; and
- (iii) permit, or do any act that results in Promoters ceasing to hold an executive position in the management of the Company;

(f) ***Disposal of Assets***

- (i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) or enter into compromise with any of its creditors, except any such action is undertaken in its ordinary course of business and upon fair and reasonable terms; and
- (ii) any sale of assets or business or division of the Company that has the effect of exiting or re-structuring of the existing business of the Company;

(g) ***Related Party Transactions***

- (i) enter into any transactions with any Related Party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, other than in accordance with Applicable Law, or

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- (ii) enter into any transaction(s) whereby: (A) the overall outstanding amounts owed to the Company under all such transactions exceed 10% (ten percent) of the Company's Net Worth; (B) whereby the overall expense incurred, excluding salary of key management personnel and director sitting fees, through such transactions during any financial year exceeds 10% (ten percent) of the Company's net profit or (C) it is required to provide any guarantee for any indebtedness of any Related Party.

The Company shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Company with the provisions of this sub-section (g) (*Related Party Transactions*);

(h) ***Loans and Guarantees***

- (i) enter into or perform any transactions (including but not limited to providing any loans or advances or making any investments in the equity share capital of any person) which are not in the ordinary course of business; and
- (ii) provide any advances, loans, or any other form of Financial Indebtedness or issue any guarantee, indemnity, bond or letter of credit to any person, which are not in the ordinary course of business.

(i) ***Ordinary Course of Business***

enter into or perform any transaction other than in the ordinary course of business of the Company;

(j) ***Change in Financial Year***

change its Financial Year end from March 31 (or such other date as may be approved by the Debenture Holders) of each year to any other date, unless such change is required pursuant to Applicable Law;

(k) ***Exclusion List and Objectionable Practices***

- (i) perform or involve in any of the excluded activities as listed in the Exclusion List or finance any person or Obligor performing any of the excluded activities as listed in the Exclusion List; and
- (ii) engage in any Objectionable Practice, nor authorise or permit any other person acting on its behalf or on behalf of such person to do so; and

(l) ***OFAC List and Sanctions***

neither the Company nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the DTD and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Company shall not, and shall require that none of its borrowers engage in any transaction, activity or conduct that would violate any Sanctions. The Company shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Company shall

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require that none of its borrowers to whom any debt was made available by the Company utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions.

(m) ***Prepayment***

prepay any loans or prepay interest on loans or prepay any other amounts to any of the Affiliates or Related Parties of the Company from which the Company may have obtained such loans.

It is hereby clarified that for the purposes of this Section 8.6 (*Other Undertakings*), the term 'ordinary course of business' shall mean activities which are permissible under the Constitutional Documents and generally fulfill the following conditions:

- (a) such activity is normal for the business being carried out by the Company;
- (b) such activity is as per customs and practices of the Company's business;
- (c) such activity involves the usual allocation of resources considering the size and volume of the transaction;
- (d) such activity is necessary, normal and usual from the perspective of the Company and its line of business; and
- (e) such activity is carried out on an "arm's length" basis.

8.7. Events of Default and Remedies

8.7.1. Consequences and Remedies

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, by a notice in writing to the Company initiate the following course of action:

- (a) require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;
- (c) enforce the Security Interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (d) appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/the Debenture Trustee. The Company shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses;

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- (e) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD (including paragraph 21A of Schedule II of the DTD);
- (f) enter into inter-creditor agreement with other creditors of the Company; and
- (g) take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders.

8.7.2. Events of Default

(a) ***Payment Defaults***

The Company does not pay on any Due Date (including on the respective Redemption Date(s)) any amount payable pursuant to the DTD and other Transaction Documents and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by the non-availability of NEFT, RTGS or any other payment systems operated by the RBI and the payment is made within 3 (three) days of the Due Date;

(b) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);

(c) ***Cross Default***

- (i) Any Obligor defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;
- (ii) Any Obligor defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of an Obligor is declared to be due and payable; or
- (iii) Any Financial Indebtedness of an Obligor shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;

(d) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or any information supplied (whether in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders) by the Company shall prove to have been incorrect, false or misleading in

any material respect when made or deemed made;

(e) ***Unlawfulness***

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

(f) ***Repudiation***

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

(g) ***Transaction Documents***

the DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(h) ***Corporate governance; Data integrity***

Failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders.

(i) ***Legal Proceedings***

If one or more legal or governmental proceedings are initiated against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(j) ***Creditors' Process and Expropriation***

All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental authority

(k) ***Authorisations; Licenses***

Any authorisations, licenses (including operating licenses), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner.

(l) *Insolvency/Inability to Pay Financial Indebtedness*

The Company is unable or admits inability to pay its Financial Indebtedness as it falls due, suspends making payments on any of its Financial Indebtedness or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness, or fails to pay any amounts due to actual or anticipated financial difficulties or initiation of proceedings for liquidation being admitted by any court of competent jurisdiction or due to a moratorium (or other protection from creditors) having been instituted in relation to any Financial Indebtedness of the Company;

(m) *Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator*

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

- (i) the suspension of payments, composition of debts of the Company, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, arrangement, adjustment or re-organisation, (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or the petition relating to the foregoing is admitted or the Company makes an assignment for the benefit of its creditors generally, and such petition/action/legal proceeding is not contested by the Company for staying, quashing or dismissed within 15 (fifteen) days;
- (ii) a composition, compromise, assignment or arrangement or re-structuring of any arrangement with any creditor of the Company;
- (iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company;
- (iv) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company;
- (vi) enforcement of any Security Interest over any Assets of the Company or any affiliate of the Company or any analogous procedure or step is taken in any jurisdiction; or
- (vii) corporate insolvency resolution process has been initiated against an Obligor under the Insolvency and Bankruptcy Code, 2016;

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- (viii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vii) above.

(n) ***Judgment Defaults***

Failure to pay any sum as per a final judgment or court order against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company).

(o) ***Security in Jeopardy***

- (i) In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy.
- (ii) Any amounts, if held, in trust by the Company for the benefit of the Debenture Holders or the Debenture Trustee are jeopardized for any reason whatsoever and the Company does not immediately make good the loss of such amounts.

(p) ***Security***

- (i) The Company fails to create and/or perfect the Transaction Security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
- (iii) Any of the Transaction Documents fails to provide the Security Interest, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security Interests fail to have the priority contemplated under the Transaction Documents, or the Security Interest becomes unlawful, invalid or unenforceable.
- (iv) The Company creates or attempts to create any mortgage, charge, pledge, lien or other Security Interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(q) ***Business***

The Company ceases to carry on its business or gives notice of its intention to do so.

(r) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Section 8.3 (*Financial Covenants*) of this Key Information Document which is, to the extent capable of

remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within 30 (thirty) calendar days or such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion).

(s) ***Breach of Reporting Covenants***

Any breach of any of the reporting covenants set out in Section 8.4 (*Reporting Covenants*) of this Key Information Document which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(t) ***Breach of Affirmative Covenants***

Any breach of any of the affirmative covenants set out in Section 8.5 (*Affirmative Covenants*) of this Key Information Documents which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(u) ***Breach of Negative Covenants***

Any breach of any of the negative covenants set out in Section 8.6 (*Other Undertakings*) of this Key Information Document.

(v) ***Breach of other Covenants***

Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than sub-sections (a) to (u) above) if such breach is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion).

(w) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or by the Promoters of the Company or revenues of the Company or any other act having a similar effect being committed by the management or an officer of the Company.

(x) ***Criminal Offence***

Any of the promoters and/or the directors of the Company is declared as 'wilful defaulter' or is charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

PROVIDED THAT nothing stated in the sub-section above shall be an Event of

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Default in case such accusation, charge, arrest or conviction relates to an independent director of the Company and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from his/her directorship in respect of the Company (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).

(y) ***Rating***

The rating of any instrument from any of the Rating Agency gets downgraded to a rating of “BBB” or below.

(z) ***Erosion***

The Company’s Net Worth is eroded by more than 50% (fifty percent) or more of the Company’s Net Worth as compared to last Financial Year.

(aa) ***Discretionary Audit***

The Company fails in meeting standards in 1(one) successive discretionary audits conducted by the Debenture Trustee/Debenture Holders and the Debentures are not redeemed within 15 calendar days therefrom.

8.7.3. **Notice on the Occurrence of an Event of Default**

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) calendar days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) calendar days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.

8.7.4. **Additional obligations of the Debenture Trustee**

- (a) In respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-

creditor agreement on the occurrence of the matters prescribed under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular).

- (b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Transaction Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.
- (c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Company. In case of any discrepancy in the information of the Company, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

8.8. Listing and Monitoring Requirements

(a) **Monitoring**

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (i) a Security Cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of Security Interest offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (iv) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

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- (v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
- (vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(b) *Recovery Expenses Fund*

- (a) The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Transaction Security under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of Transaction Security and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of the Transaction Security under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) *Filings; Compliance with BSE Requirements*

The Company hereby further agrees, declares and covenants with the Debenture Trustee

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that the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

(d) **Due Diligence**

- (i) The Company acknowledges, understands, and confirms that:
 - (A) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (B) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and
 - (C) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (ii) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which Security Interest is created, which shall, *inter alia*, include:
 - (A) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (C) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture

redemption reserve and Recovery Expense Fund;

- (D) details with respect to the assets of the Company and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (E) reports on the utilization of funds raised by the issue of Debentures;
 - (F) details with respect to conversion or redemption of the Debentures;
 - (G) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (J) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (iii) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Company shall:
- (A) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the Security Cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (B) submit a certificate from the statutory auditor on a quarterly basis, giving the value of receivables/book debts, and maintenance of Security Cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (C) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security Cover certificate (to the extent applicable) A statement of value of pledged securities (to the extent applicable) A statement of value for debt service reserve account or any other form of Security Interest offered	Quarterly basis within 40 (forty) days from each Quarterly Date or within such timelines as may be agreed between the Company and the Debenture Trustee.	Quarterly basis within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Yearly basis within 60 (sixty) days from the end of year or within such timelines as may be agreed between the Company and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 45 (forty five) days from the end of each Financial Year or within such timelines as may be agreed between the Company and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the Company and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (D) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

(e) Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (i) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (ii) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

(f) Others

- (i) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (ii) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (iii) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (iv) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (v) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 8 of the General Information Document. Certain additional details are set out below.

9.1 Issue Procedure

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

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

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	7,500 (seven thousand five hundred) Rated, Listed, Unsubordinated, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore). Green Shoe Option: Not applicable.
Interest Rate Parameter	Fixed coupon (being, 10.95% (ten decimal nine five percent) per annum payable monthly (fixed).
Bid opening and closing date	Bid opening date: July 21, 2025 Bid closing date: July 21, 2025
Minimum Bid Lot	INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the	Pay-in of funds through ICCL.

Issue	The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on July 22, 2025
Pay-in date	July 22, 2025 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not Applicable

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("Successful Bidders"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Annapurna Finance Private Limited
Bank Account No.	028405010760
SWIFT Code	ICICINBBCTS
IFSC Code	ICIC0000284
Bank Name	ICICI Bank
Branch Address	Nayapalli Branch, Bhubaneswar Odisha -751015

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

9.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

9.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.1 above.

9.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Qualified Foreign Investors (QFIs)
- (h) Foreign Portfolio Investors (FPIs)
- (i) Insurance Companies
- (j) Any other person eligible to invest in the Debentures.

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

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrolment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

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

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

9.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

8.9 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

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

- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

9.9 **Depository Arrangements**

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

9.10 **List of Beneficiaries**

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

9.11 **Application under Power of Attorney**

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

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

9.12 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

9.13 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

9.14 Applications to be accompanied with Bank Account Details

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

9.15 Succession

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

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

9.16 Mode of Payment

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

9.17 Effect of Holidays

Please refer Section 8.1 (*Summary Terms*).

9.18 Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

9.19 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investors from the Deemed Date of Allotment.

9.20 Record Date

Please refer Section 8.1 (*Summary Terms*) above.

9.21 Refunds

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

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

9.22 Interest on Application Money

Please refer Section 8.1 (*Summary Terms*).

9.23 Pan Number

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

9.24 Payment on Redemption

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

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

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

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

SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs**A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer****(a) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:****Customer Origination and application:**

Please refer to the lending policy set out in Annexure XIII.

Risk Management

Please refer to the lending policy set out in Annexure XIII

Fraud: Please refer to the lending policy set out in Annexure XIII

Lifecycle risk: Please refer to the lending policy set out in Annexure XIII

Business cycle risk: Please refer to the lending policy set out in Annexure XIII

Given the fact that Company provides unsecured loans, the product offering is designed to minimize potential default. The in-built features of the product mitigate the default risk due to:

- **Amount:** Small ticket size of loans gives very little incentive to the borrower to default on the loan, reducing the probability of default. Bank statement or transaction data, past repayment history and a host of other social and business parameters help to evaluate the credit or character of the client.
- **Tenor:** The longer the loan tenor, the higher is the probability of occurrence of a business cycle or life cycle event which may negatively impact the borrower's repayment capacity. Offering of short duration loans helps the Company to hedge this risk.
- **Automated Credit Analysis:** Capacity or ability to repay is assessed from the borrower's cash flows and transaction data. All the financial ratios or other metrics that conventional banks use from income perspective, the company use that from turnover or revenue perspective.

Monitoring and Collections:**Collections – Physical coverage**

The Company has adequately appointed collection executives at requisite locations. The Company has empaneled reputed collection agencies. The current remote collection measures have been successful.

Strong Collections Processes

Borrowers are sent reminders via email, SMS and are sent calls prior to the due EMI date. On the date of EMI payment, they are informed via call before the NACH / ECS

process is initiated or his/her PDCs are presented for payment. If the borrowers fail to keep sufficient balance in their accounts for the EMI repayment the collections team reaches out to them via calls on the 1st, 2nd and 3rd day of default. This is followed up with a visit by the field team for all cases whose delay day for more than 3 days to collect the due & late payment amount.

When default days' cross over 30, soft legal notices are sent to the borrowers. Hard legal notices are furnished for defaults over 61 days. Defaulters over 91 days receive a Loan Recall Notice and for cases over 105 default days, the Company processes for legal recovery through legal remedies like Sec 138 / Civil Suit / DRT etc.

Furthermore, the Company prefers arbitration method to incorporated arbitration clause in the agreement to appoint a sole arbitrator for the default cases where the delay past dues crosses more than 61 or 91 days taking individual strength.

(b) Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc.:

Not Applicable

(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) below of this table below.

(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs o from time to time;

Particulars	As on March 31, 2025 (Rs. In Cr)
Total Advances to twenty largest borrowers	2.37
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.03%

(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:

Please refer to paragraph (K) of this table below

B. Details of borrowings made by NBFC

(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to paragraph (J) in this table including sub-paragraph (c) therein.

(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Please refer to paragraph (K) of this table below.

(c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

Type of Borrowings	Outstanding Balance as on March 31, 2025 (In INR, In Crore)	%
Secured Borrowings	5,784.72	84.82%
Unsecured Borrowings	1,034.96	15.18%
Total	6,819.68	100%

C. Details of change in shareholding

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

NIL

D. Disclosure of Assets Under Management

(a) **Segment wise breakup:**

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) **Type of Loans**

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by the issuer where it is a Housing Finance Company

As the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange					
Not Applicable					
J. Classification of loans according to					
(a) Type of Loans:	Details of types of loans				
	Sl. No.	Types of loans	Mar 23 (Rs. Crore)	Mar 24 (Rs. Crore)	Mar-25 (Rs. Crore)
	1	Secured	904.56	956.15	1,047.46
	2	Unsecured	7844.31	9379.76	9,986.66
		Total assets under management (AUM)^	8,748.87	10,335.91	11,034.12
*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;					
(a) Denomination of loans outstanding by loan-to-value:	Details of LTV				
	Sl. No.	LTV (at the time of origination)	Percentage of AUM		
	1	Upto 40%	44.89%		
	2	40-50%	22.78%		
	3	50-60%	13.95%		
	4	60-70%	11.89%		
	5	70-80%	5.25%		
	6	80-90%	1.02%		
	7	>90%	0.22%		
		Total	100%		
(b) Sector Exposure	Sl. No.	Segment-wise break-up of AUM	Percentage of AUM (Mar 23)	Percentage of AUM (Mar 24)	Percentage of AUM (Mar 25)
	1	Retail			
	A	Mortgages (home loans and loans against property)	2.49%	2.27%	1.96%
	B	Gold loans	N.A.	N.A.	N.A.
	C	Vehicle finance	N.A.	0.00%	0.01%
	D	MFI	86.03%	86.81%	85.19%
	E	MSME	11.11%	10.92%	12.70%
	F	Capital market funding (loans against shares, margin funding)	N.A.	N.A.	N.A.
	G	Others	0.37%	0.00%	0.14%
	2	Wholesale			
	A	Infrastructure	N.A.	N.A.	N.A.
	B	Real estate (including builder loans)	N.A.	N.A.	N.A.

	C	Promoter funding	N.A.	N.A.	N.A.
	D	Any other sector (as applicable)	N.A.	N.A.	N.A.
	E	Others	-	N.A.	N.A.
		Total	100%	100%	100%
(c) Denomination of loans outstanding by ticket size*:	<u>Details of outstanding loans category wise</u>				
	Sl. No.	Ticket size (at the time of origination)	Percentage of AUM (March 23)	Percentage of AUM (March 24)	Percentage of AUM (March 25)
	1	Upto Rs. 2 lakh	86.33%	84.75%	83.63%
	2	Rs. 2-5 lakh	6.47%	6.31%	7.82%
	3	Rs. 5 - 10 lakh	3.12%	3.06%	3.45%
	4	Rs. 10 - 25 lakh	0.66%	0.82%	1.13%
	5	Rs. 25 - 50 lakh	0.00%	0.00%	0.01%
	6	Rs. 50 lakh - 1 crore	0.00%	0.00%	0.00%
	7	Rs. 1 - 5 crore	0.00%	0.00%	0.00%
	8	Rs. 5 - 25 crore	0.00%	0.00%	0.00%
	9	Rs. 25 - 100 crore	0.00%	0.00%	0.00%
	10	>Rs. 100 crore	0.00%	0.00%	0.00%
	11.	Others	3.42%	5.06%	3.95%
		Total	100%	100%	100%
	<i>* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);</i>				
(d) Geographical classification of borrowers:	<u>Top 5 states borrower wise</u>				
	Sl. No.	Top 5 states	Percentage of AUM (Mar-23)	Percentage of AUM (Mar-24)	Percentage of AUM (Mar-25)
	1	Bihar	15.85%	18.94%	22.30%
	2	Odisha	19.53%	17.79%	15.51%
	3	Madhya Pradesh	15.11%	14.83%	13.45%
	4	Rajasthan	8.13%	7.92%	7.75%
	5	Uttar Pradesh	2.31%	4.14%	5.67%
		Total	60.93%	63.62%	64.68%
K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations					
(a) Movement of Gross NPA					
	Movement of gross NPA*		Mar-23 (Rs. Crore)	Mar-24 (Rs. Crore)	Mar-25 (Rs. Crore)
	Opening gross NPA		532.75	258.41	219.10
	- Additions during the year		476.60	220.50	343.24
	- Reductions during the year		(750.94)	(259.80)	(352.76)
	Closing balance of gross NPA		258.41	219.10	209.58
	<i>*Please indicate the gross NPA recognition policy (Day's Past Due): 90 Days</i>				

(b) Movement of provisions for NPA	Movement of provisions for NPA	Mar-23 (Rs. Crore)	Mar-24 (Rs. Crore)	Mar-25 (Rs. Crore)					
	Opening balance	372.38	162.04	151.26					
	- Provisions made during the year	398.77	249.03	337.35					
	-Write-off/ write-back of excess provisions	(609.11)	(259.80)	(352.76)					
	Closing balance	162.04	151.26	135.85					
(c) Segment wise gross NPA	Sl. No.	Segment-wise gross NPA	Gross NPA (%) - Mar 23	Gross NPA (%) - Mar 24	Gross NPA (%) - Mar 25				
	1	Retail							
	A	Mortgages (home loans and loans against property)	0.10%	0.07%	0.15%				
	B	Gold loans	N.A.	N.A.	N.A.				
	C	Vehicle finance	N.A.	N.A.	N.A.				
	D	MFI	2.77%	2.51%	3.79%				
	E	MSME	0.44%	0.27%	0.85%				
	F	Capital market funding (loans against shares, margin funding)	N.A.	N.A.	N.A.				
	G	Others	0.02%	0.00%	0.01%				
	2	Wholesale							
	A	Infrastructure	N.A.	N.A.	N.A.				
	B	Real estate (including builder loans)	N.A.	N.A.	N.A.				
	C	Promoter funding	N.A.	N.A.	N.A.				
	D	Any other sector (as applicable)	N.A.	N.A.	N.A.				
	E	Others	N.A.	N.A.	N.A.				
		Total	3.33%	2.85%	3.95%				
	L. Residual maturity profile of assets and liabilities (in line with the RBI format):								
	Residual maturity profile of assets and liabilities								
	Category	Up to 30 / 31 days	>1 month s – 2 month s	>2 month s – 3 month s	>3 month s – 6 month s	>6 month s – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years
Deposit	-	-	-	-	-	-	-	-	-
Advances	363.15	439.76	414.24	1,174.43	2,134.97	2,704.31	86.83	132.80	7,450.49

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

Investments	215.98	31.47	19.81	47.53	104.34	58.44	18.46	-	496.03
Borrowings	333.43	329.75	306.79	914.38	1,415.84	2,773.79	586.57	309.44	6,970.00
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

**FCA –Foreign Currency Assets; FCL –Foreign Currency Liabilities;*

SECTION 11: DECLARATION BY THE DIRECTORS

- A. The Issuer 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 Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the board of directors of the Issuer *vide* resolution number 09 dated February 6, 2025 of the board of directors of the Issuer read with the resolution dated July 08, 2025 of the executive committee of the board of directors of the Issuer, to sign this Key Information Document 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.

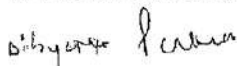
Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing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

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

For ANNAPURNA FINANCE PRIVATE LIMITED

For Annapurna Finance Pvt. Ltd.

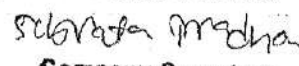


Director (DIN-02764187)

Authorised Signatory
Name: Dibyajyoti Pattanaik

Place: Bhubaneswar
Date: July 16, 2025

For Annapurna Finance Pvt. Ltd.



Company Secretary
M. No.-27932

Authorised Signatory
Name: Subrata Pradhan

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE
RATING AGENCY**

Attached Separately.

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Attached separately.

Registrar:

Attached separately.

ANNEXURE III: 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, Near Jaydev Vatika, Khandagiri, Bhubaneswar, Odisha, 751030, India**Telephone No.:** 0674-2386580**Website:** www.annapurnafinance.in**DEBENTURE SERIES APPLICATION FORM SERIAL NO.**

ISSUE OF 7500 (SEVEN THOUSAND FIVE HUNDRED) RATED, LISTED, UNSUBORDINATED, SECURED, REDEEMABLE, TAXABLE, PAID-UP, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only

Amount INR _____ /- In words

Rupees: _____ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to the account specified in "Instructions" below on _____

Total Amount Enclosed

(In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)**SPECIMEN SIGNATURE**

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APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

WE ARE () COMPANY () OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated on or about the date of this key information document, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the 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 Issuer 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)	
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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 Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical

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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 Issuer 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

<i>(To be filled in by Applicant)</i> SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from _____

Address _____	
Cheque/Draft/UTR # _____ Drawn on _____ for	
INR _____ 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. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer 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 Issuer 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 Issuer 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.
7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Annapurna Finance Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Open Date	July 21, 2025
Date of Allotment	July 22, 2025
Date of Redemption	July 22, 2027
Tenure	24 (twenty four) months from the Deemed Date of Allotment. Principal repayment to be made on Monthly basis
Coupon Rate	10.95% (ten decimal nine five percent) per annum, payable monthly (fixed)
Frequency of the Coupon Payment with specified dates	Monthly. Please refer below.
Day count convention	Actual/Actual

1. INTEREST PAYMENT SCHEDULE

CASH FLOWS	RECORD DATE	DUE DATE	DATE OF PAYMENT	NO. OF DAYS IN COUPON PERIOD	COUPON AMOUNT PER DEBENTURE (in INR)
1	07-08-2025	22-08-2025	22-08-2025	31	930.00
2	07-09-2025	22-09-2025	22-09-2025	31	891.25
3	07-10-2025	22-10-2025	22-10-2025	30	825.00
4	07-11-2025	22-11-2025	24-11-2025	31	813.75
5	07-12-2025	22-12-2025	22-12-2025	30	750.00
6	07-01-2026	22-01-2026	22-01-2026	31	736.25
7	07-02-2026	22-02-2026	23-02-2026	31	697.50
8	07-03-2026	22-03-2026	23-03-2026	28	595.00
9	07-04-2026	22-04-2026	22-04-2026	31	620.00
10	07-05-2026	22-05-2026	22-05-2026	30	562.50
11	07-06-2026	22-06-2026	22-06-2026	31	542.50
12	07-07-2026	22-07-2026	22-07-2026	30	487.50
13	07-08-2026	22-08-2026	00-01-1900	31	465.00
14	07-09-2026	22-09-2026	22-09-2026	31	426.25
15	07-10-2026	22-10-2026	22-10-2026	30	375.00
16	07-11-2026	22-11-2026	23-11-2026	31	348.75
17	07-12-2026	22-12-2026	22-12-2026	30	300.00
18	07-01-2027	22-01-2027	22-01-2027	31	271.25
19	07-02-2027	22-02-2027	22-02-2027	31	232.50
20	07-03-2027	22-03-2027	22-03-2027	28	175.00
21	07-04-2027	22-04-2027	22-04-2027	31	155.00
22	07-05-2027	22-05-2027	24-05-2027	30	112.50
23	07-06-2027	22-06-2027	22-06-2027	31	77.50
24	07-07-2027	22-07-2027	22-07-2027	30	37.50

2. REDEMPTION SCHEDULE

CASH FLOWS	RECORD DATE	DUE DATE	DATE OF PAYMENT	NO. OF DAYS IN THE PERIOD	PRINCIPAL AMOUNT PER DEBENTURE (in INR)
1	07-08-2025	22-08-2025	22-08-2025	31	4,166.67
2	07-09-2025	22-09-2025	22-09-2025	62	4,166.67
3	07-10-2025	22-10-2025	22-10-2025	92	4,166.67
4	07-11-2025	22-11-2025	24-11-2025	123	4,166.67
5	07-12-2025	22-12-2025	22-12-2025	153	4,166.67

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6	07-01-2026	22-01-2026	22-01-2026	184	4,166.67
7	07-02-2026	22-02-2026	23-02-2026	215	4,166.67
8	07-03-2026	22-03-2026	23-03-2026	243	4,166.67
9	07-04-2026	22-04-2026	22-04-2026	274	4,166.67
10	07-05-2026	22-05-2026	22-05-2026	304	4,166.67
11	07-06-2026	22-06-2026	22-06-2026	335	4,166.67
12	07-07-2026	22-07-2026	22-07-2026	365	4,166.67
13	07-08-2026	22-08-2026	00-01-1900	396	4,166.67
14	07-09-2026	22-09-2026	22-09-2026	427	4,166.67
15	07-10-2026	22-10-2026	22-10-2026	457	4,166.67
16	07-11-2026	22-11-2026	23-11-2026	488	4,166.67
17	07-12-2026	22-12-2026	22-12-2026	518	4,166.67
18	07-01-2027	22-01-2027	22-01-2027	549	4,166.67
19	07-02-2027	22-02-2027	22-02-2027	580	4,166.67
20	07-03-2027	22-03-2027	22-03-2027	608	4,166.67
21	07-04-2027	22-04-2027	22-04-2027	639	4,166.67
22	07-05-2027	22-05-2027	24-05-2027	669	4,166.67
23	07-06-2027	22-06-2027	22-06-2027	700	4,166.67
24	07-07-2027	22-07-2027	22-07-2027	730	4,166.59

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ANNEXURE V: DUE DILIGENCE CERTIFICATES

Attached Separately.

ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

- (a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

- (i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) **Details of guarantor viz. relationship with the Issuer:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
- (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
 - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
 - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
 - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
 - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
 - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
 - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable. The Debentures are unsecured and subordinated debt instruments.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed**

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by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees: Not applicable. The Debentures are unsecured and subordinated debt instruments.

- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (l) **Declaration:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustee(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (o) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) (to the extent applicable) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) (to the extent applicable) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

- (p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular and the Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

ANNEXURE VII: FINANCIAL STATEMENTS

The audited financial statements for the financial year March 31, 2025 of the Issuer is attached separately to this Key Information Document.

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

ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Attached separately.

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

ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS

Attached separately.

ANNEXURE X: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

ANNEXURE XI: DEBENTURE TRUSTEE AGREEMENT

Attached separately.

ANNEXURE XII: SHAREHOLDING PATTERN OF THE COMPANY (AS ON MARCH 31, 2025)

Attached separately.

ANNEXURE XIII: LENDING POLICY OF THE COMPANY

Attached separately.

ICRA/Annapurna Finance Private Limited/09072025/1

Date: July 09, 2025

Mr. Satyajit Das

Chief Financial Officer
Annapurna Finance Private Limited
Plot No - 1215/1401, Khandagiri Bari
Infront of Jayadev Vatika
Bhubaneshwar – 751 030

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Annapurna Finance Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debenture	165.32	[ICRA]A- (Stable); Reaffirmed
Subordinated Bonds	340.18	[ICRA]A- (Stable); Reaffirmed
Optionally convertible debenture	300.00	[ICRA]A- (Stable); Reaffirmed
Non-convertible debenture	75.00	[ICRA]A- (Stable); Assigned
Total	880.50	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the

¹ Complete definitions of the ratings assigned are available at www.icra.in.



company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders. Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK
SRINIVASAN

Digitally signed by
KARTHIK SRINIVASAN
Date: 2025.07.09
15:11:54 +05'30'

Karthik Srinivasan

Senior Vice President

Group Head, Financial Sector Ratings

karthiks@icraindia.com

Annexure
LIST OF ALL INSTRUMENT RATED

Rated Instrument	ISIN	Rated Amount (Rs. crore)	Rating
NCD	INE515Q07574	22.00	[ICRA]A- (Stable)
NCD	INE515Q07608	46.88	[ICRA]A- (Stable)
NCD	INE515Q07624	53.82	[ICRA]A- (Stable)
NCD	INE515Q07632	42.00	[ICRA]A- (Stable)
NCD - Yet to be issued	NA	75.62	[ICRA]A- (Stable)
Total		240.32	

Source: Company

Rated Instrument	ISIN	Rated Amount (In Crores)	Rating
Subordinate Debt Programme	INE515Q08218	20.00	[ICRA]A- (Stable)
Subordinate Debt Programme	INE515Q08226	60.00	[ICRA]A- (Stable)
Subordinate Debt Programme	INE515Q08226	60.00	[ICRA]A- (Stable)
Subordinate Debt Programme	INE515Q08242	100.00	[ICRA]A- (Stable)
Subordinate Debt Programme	INE515Q08275	100.00	[ICRA]A- (Stable)
Subordinate Debt Programme - Yet to be issued	NA	0.18	[ICRA]A- (Stable)
Total		340.18	

Source: Company

Rated Instrument	ISIN	Rated Amount (In Crores)	Rating
Optionally convertible debenture	INE515Q08259	300.00	[ICRA]A- (Stable)
Total		300.00	

Source: Company

LIST OF ALL INSTRUMENT RATED

Rated Instrument	ISIN	Rated Amount (Rs. crore)
NCD	INE515Q07574	22.00
NCD	INE515Q07608	46.88
NCD	INE515Q07624	53.82
NCD	INE515Q07632	42.00
NCD - Yet to be issued	NA	75.62
Total		165.32

Rated Instrument	ISIN	Rated Amount (In Crores)
Subordinate Debt Programme	INE515Q08218	20.00
Subordinate Debt Programme	INE515Q08226	60.00
Subordinate Debt Programme	INE515Q08226	60.00
Subordinate Debt Programme	INE515Q08242	100.00
Subordinate Debt Programme	INE515Q08275	100.00
Subordinate Debt Programme - Yet to be issued	NA	0.18
Total		340.18

Rated Instrument	ISIN	Rated Amount (In Crores)
Optionally convertible debenture	INE515Q08259	300.00
Total		300.00

July 16, 2025

Annapurna Finance Private Limited: Rating assigned/reaffirmed; rating withdrawn for matured/redeemed NCDs

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Subordinated debt	31.00	31.00	[ICRA]A- (Stable); reaffirmed
Subordinated debt	76.18	76.18	[ICRA]A- (Stable); reaffirmed
Subordinated debt	140.00	140.00	[ICRA]A- (Stable); reaffirmed
Non-convertible debenture programme	122.70	122.70	[ICRA]A- (Stable); reaffirmed
Non-convertible debenture programme	37.26	-	[ICRA]A- (Stable); reaffirmed and withdrawn
Non-convertible debenture programme	0.12	0.12	[ICRA]A- (Stable); reaffirmed
Long-term bank facilities – Fund based	1,600.00	1,600.00	[ICRA]A- (Stable); reaffirmed
Non-convertible debenture programme	42.50	42.50	[ICRA]A- (Stable); reaffirmed
Optionally convertible debenture	300.00	300.00	[ICRA]A- (Stable); reaffirmed
Subordinated debt	93.00	93.00	[ICRA]A- (Stable); reaffirmed
Non-convertible debenture programme	-	75.00	[ICRA]A- (Stable); assigned
Total	2,442.76	2,480.50	

*Instrument details are provided in Annexure I

Rationale

The rating factors in Annapurna Finance Private Limited's (AFPL) established track record of more than two decades in the microfinance space (including microfinance lending through its parent organisation – People's Forum). The company has been able to scale up its portfolio consistently (5-year CAGR¹ of 22% till FY2025), supported by its experienced management team. AFPL continues to maintain a diversified borrowing profile with a good mix of private sector banks, public sector banks, non-banking financial companies (NBFCs) and financial institutions (FIs). However, its leverage remains elevated, given its pace of growth and moderate profitability. While the company's capital adequacy ratio of 29.6%, as of March 2025, was well above the regulatory requirement, its gearing (managed²) remained high at 5.7 times (reported gearing at 3.8 times). In ICRA's opinion, AFPL would have to maintain adequate capital buffers considering its current leverage (managed gearing of 5.7 times as of March 2025), envisaged growth plan and the industry-wide headwinds on asset quality. This shall remain a key rating monitorable.

The rating also considers the deterioration in AFPL's earnings profile in FY2025, on account of asset quality pressures. Higher slippages and write-offs led to an increase in the credit costs in FY2025. Further, the operating efficiency was impacted by the moderation in growth and focus on collections. ICRA notes that AFPL remained profitable in FY2025, though the return on average managed assets (RoMA) and return on average net worth declined to 0.6% and 3.9%, respectively (2.0% and 13.8%, respectively, in FY2024). ICRA expects credit costs to stay elevated and profitability to remain under pressure in the near term. ICRA notes that AFPL has taken a guarantee cover under Credit Guarantee Fund for Micro Units (CGFMU), covering a large portion of the microfinance portfolio as of March 2025, mitigating the credit risk to a certain extent.

¹ Compound annual growth rate

² Managed gearing = On-book debt + Off-book portfolio/Net worth {including compulsorily convertible debentures (CCDs) and compulsory convertible preference shares (CCPS)}

The rating continues to factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business. Further, there is scope for improvement in the geographical diversification of operations.

The Stable outlook on the [ICRA]A- rating reflects ICRA's opinion that AFPL will maintain a steady credit profile while expanding its scale of operations and maintaining a diversified borrowing profile.

ICRA has reaffirmed and simultaneously withdrawn the rating assigned to the Rs. 37.26-crore non-convertible debenture (NCD) programme as the instruments have matured/been redeemed with no amount outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Established track record of operations – Promoted by People's Forum, a society registered in Odisha, AFPL is one of the leading NBFC-microfinance institutions (MFIs) in India by assets under management (AUM). It has an established track record of more than two decades, including microfinance lending through People's Forum, in the microfinance space. The company has been able to scale up its portfolio consistently (5-year CAGR of 22% till FY2025) and reported an AUM of Rs. 11,034 crore as on March 31, 2025 (Rs. 10,336 crore as on March 31, 2024). As on March 31, 2025, it had a presence in 439 districts across 21 states through a network of 1,636 branches while catering to more than 29.3 lakh borrowers.

Diversified borrowing profile – The company's funding base is well diversified with a good mix of private sector banks, public sector banks, FIs and NBFCs. The funding profile comprised bank loans (36%), subordinated debt (9%), loans from FIs/NBFCs (5%), external commercial borrowings (ECBs; 14%), NCDs (3%), and direct assignment (DA; 33%) as on March 31, 2025. AFPL raised Rs. 4,248 crore of on-book borrowings in FY2025 and continues to maintain a healthy pipeline of funds to support its growth plans.

Credit challenges

Weakening in asset quality and earnings profile; coverage under guarantee scheme mitigates risk to an extent – The industry, including AFPL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges. Consequently, the asset quality and earnings profile were negatively impacted in FY2025. While slippages increased in FY2025, the company reported a decline in its reported gross non-performing advances (NPAs) to 2.7% as on March 31, 2025 (4.0% as on December 31, 2024) from 2.9% as on March 31, 2024, driven by write-offs and the sale of the portfolio to an asset reconstruction company in Q4 FY2025. Nonetheless, it held net investments in the security receipts (SRs) of the NPAs sold to asset reconstruction companies (ARCs; 1.2% of portfolio) as on March 31, 2025. Given the provisions carried by the company, the net NPAs were lower at 1.0% as on March 31, 2025. ICRA notes that AFPL has taken a guarantee cover under CGFMU, covering a large portion of the microfinance portfolio as of March 2025, which mitigates the credit risk to a certain extent. Nevertheless, its ability to arrest further slippages and recover from delinquent customers remains important.

Given the asset quality stress, the company's credit costs increased to 3.2% of average managed assets (AMA) in FY2025 from 2.8% in FY2024. Also, its operating efficiency deteriorated in FY2025 amid the moderation in growth and higher manpower and administrative expenses. It reported a net profit of Rs. 69 crore in FY2025, translating into an annualised return of 0.6% on AMA and 3.9% on average net worth (Rs. 232 crore, 2.0% and 13.8%, respectively, in FY2024). ICRA expects the credit costs to remain elevated in the near term, keeping the overall profitability subdued. AFPL's ability to control its credit costs and operating expenses and improve its profitability will be important from a credit perspective.

Elevated gearing level – The company's capital adequacy ratio stayed adequate at 29.6% as on March 31, 2025 (25.5% as on March 31, 2024). However, the managed gearing remained elevated at 5.7 times (reported gearing at 3.8 times) as on March 31, 2025 (managed gearing at 5.5 times and reported gearing at 3.9 times as on March 31, 2024). AFPL has a strong investor base, which has helped it scale up its operations while maintaining adequate capitalisation. ICRA notes that the company raised

Rs. 300 crore through optionally convertible debentures in Q1 FY2025. Nonetheless, in ICRA's opinion, AFPL would have to maintain adequate capital buffers considering its current leverage (managed gearing of 5.7 times as of March 2025), envisaged growth plan and the industry-wide headwinds on asset quality. This shall remain a key rating monitorable.

Political, communal, and other risks in microfinance sector, given the marginal borrower profile – Microfinance remains susceptible to the risks associated with unsecured lending to marginal borrowers with limited ability to absorb income shocks and the rising borrower leverage levels owing to an increase in multiple lending in the areas of operations. Further, political and operational risks associated with microfinance may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political, climatic and operational risks, which could negatively impact its operations. AFPL's ability to onboard borrowers with a good credit history, recruit and retain employees as well as improve the geographical diversity of its operations would be key for managing high growth rates while maintaining its credit profile.

Liquidity position: Adequate

As on March 31, 2025, the company held a free cash and bank balance and liquid investments of Rs. 530 crore. This, along with the scheduled inflow from advances (excluding interest) of Rs. 4,494 crore, is adequate to meet the scheduled debt repayments (excluding interest) of Rs. 3,283 crore during April 01, 2025 to March 31, 2026 in a timely manner. As per the asset-liability management (ALM) profile as on March 31, 2025, AFPL had no cumulative mismatches for at least one year.

AFPL also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. As mentioned by the statutory auditor in the audited financials for FY2025, the company was in breach of covenants pertaining to four debt-funding agreements amounting to Rs. 318 crore of the borrowings outstanding as on March 31, 2025. ICRA notes that AFPL has received the requisite waivers for all four agreements. Further, the company has been able to raise fresh funds from various lenders despite the breach of covenants.

Rating sensitivities

Positive factors – A sustained improvement in AFPL's profitability indicators with a return on average managed assets (RoMA) of more than 2.5%, while maintaining adequate capitalisation and asset quality, could positively impact the rating.

Negative factors – Pressure on the rating could arise if there is a significant deterioration in the asset quality, thereby affecting the profitability on a sustained basis. The weakening of the capitalisation profile with a managed gearing of more than 6 times or a stretched liquidity position could also exert pressure on the rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Annapurna Finance Private Limited (AFPL), formerly known as Annapurna Microfinance Private Limited (AMPL), was promoted by People's Forum, a society registered in Odisha. People's Forum has been engaged in various socio-economic development programmes, including microfinance, since 1990. In November 2009, it acquired an NBFC, Gwalior Finance and Leasing Company Private Limited, which was renamed AMPL in February 2010.

AFPL provides microcredit for mostly income-generating activities to women using the group lending model. It also offers other products such as individual loans to provide financial assistance to the micro, small and medium enterprise (MSME) segment, home and home improvement loans, consumer durable loans, etc. As on March 31, 2025, AFPL was catering to more than 29.3

lakh borrowers through a network of 1,636 branches spread across 439 districts in 21 states while managing a portfolio of Rs. 11,034 crore.

Key financial indicators (audited)

Annapurna Finance Private Limited	FY2023	FY2024	FY2025
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	1,570	2,074	2,201
Profit after tax	33	232	69
Net worth (including CCD & CCPS)	1,629	1,750	1,810
Total managed assets	11,184	11,943	12,588
Return on average managed assets	0.3%	2.0%	0.6%
Managed gearing (times)	5.6	5.5	5.7
Gross NPA	4.0%	2.9%	2.7%
Capital/Risk-weighted assets	24.7%	25.5%	29.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; Total managed assets = (Total assets + Impairment allowance + Assigned portfolio)

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 16, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term bank facilities – Fund based	Long term	1,600.00	[ICRA]A-(Stable)	May 07, 2025	[ICRA]A-(Stable)	May 14, 2024	[ICRA]A-(Stable)	Jul-20-2023	[ICRA]A-(Stable)	Jul-22-2022	[ICRA]A-(Stable)
						Sep-27-2024	[ICRA]A-(Stable)	Aug-22-2023	[ICRA]A-(Stable)	Sep-22-2022	[ICRA]A-(Stable)
						Dec-19-2024	[ICRA]A-(Stable)	Sep-28-2023	[ICRA]A-(Stable)	Oct-12-2022	[ICRA]A-(Stable)
						Mar-28-2025	[ICRA]A-(Stable)	Nov-7-2023	[ICRA]A-(Stable)	Oct-31-2022	[ICRA]A-(Stable)
								Dec-4-2023	[ICRA]A-(Stable)	Dec-14-2022	[ICRA]A-(Stable)
										Mar-23-2023	[ICRA]A-(Stable)
Subordinated debt	Long term	93.00	[ICRA]A-(Stable)	May 07, 2025	[ICRA]A-(Stable)						
Optionally convertible debentures	Long term	300.00	[ICRA]A-(Stable)	May 07, 2025	[ICRA]A-(Stable)	Mar-28-2025	[ICRA]A-(Stable)				
Non-convertible debentures	Long term	75.00	[ICRA]A-(Stable)								
Non-convertible debentures	Long term	165.32	[ICRA]A-(Stable)	May 07, 2025	[ICRA]A-(Stable)	May-14-2024	[ICRA]A-(Stable)	Jul-20-2023	[ICRA]A-(Stable)	Jul-22-2022	[ICRA]A-(Stable)
						Sep-27-2024	[ICRA]A-(Stable)	Aug-22-2023	[ICRA]A-(Stable)	Sep-22-2022	[ICRA]A-(Stable)

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 16, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
						Mar-28-2025	[ICRA]A-(Stable)	Sep-28-2023	[ICRA]A-(Stable)	Oct-12-2022	[ICRA]A-(Stable)
								Nov-7-2023	[ICRA]A-(Stable)	Oct-31-2022	[ICRA]A-(Stable)
								Dec-4-2023	[ICRA]A-(Stable)	Dec-14-2022	[ICRA]A-(Stable)
										Mar-23-2023	[ICRA]A-(Stable)
Subordinated debt	Long term	20.00	[ICRA]A-(Stable)	May 07, 2025	[ICRA]A-(Stable)	May-14-2024	[ICRA]A-(Stable)	Jul-20-2023	[ICRA]A-(Stable)	Mar-23-2023	[ICRA]A-(Stable)
						Sep-27-2024	[ICRA]A-(Stable)	Aug-22-2023	[ICRA]A-(Stable)		
						Dec-19-2024	[ICRA]A-(Stable)	Sep-28-2023	[ICRA]A-(Stable)		
						Mar-28-2025	[ICRA]A-(Stable)	Nov-7-2023	[ICRA]A-(Stable)		
								Dec-4-2023	[ICRA]A-(Stable)		
Subordinated debt	Long term	100.00	[ICRA]A-(Stable)	May 07, 2025	[ICRA]A-(Stable)	May-14-2024	[ICRA]A-(Stable)	Jul-20-2023	[ICRA]A-(Stable)		
						Sep-27-2024	[ICRA]A-(Stable)	Aug-22-2023	[ICRA]A-(Stable)		
						Dec-19-2024	[ICRA]A-(Stable)	Sep-28-2023	[ICRA]A-(Stable)		
						Mar-28-2025	[ICRA]A-(Stable)	Nov-7-2023	[ICRA]A-(Stable)		

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 16, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
								Dec-4-2023	[ICRA]A-(Stable)		
Subordinated debt	Long term	96.18	[ICRA]A-(Stable)	May 07, 2025	[ICRA]A-(Stable)	May-14-2024	[ICRA]A-(Stable)	Aug-22-2023	[ICRA]A-(Stable)		
						Sep-27-2024	[ICRA]A-(Stable)	Sep-28-2023	[ICRA]A-(Stable)		
						Dec-19-2024	[ICRA]A-(Stable)	Nov-7-2023	[ICRA]A-(Stable)		
						Mar-28-2025	[ICRA]A-(Stable)	Dec-4-2023	[ICRA]A-(Stable)		
Subordinated debt	Long term	31.00	[ICRA]A-(Stable)	May 07, 2025	[ICRA]A-(Stable)	May-14-2024	[ICRA]A-(Stable)	Dec-4-2023	[ICRA]A-(Stable)		
						Sep-27-2024	[ICRA]A-(Stable)				
						Dec-19-2024	[ICRA]A-(Stable)				
						Mar-28-2025	[ICRA]A-(Stable)				

Source: Company

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Subordinated debt	Simple
Long-term bank facilities – Fund based	Simple
Optionally convertible debentures	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term bank facilities – Fund based	Aug-01-2022 to Jan-24-2025	NA	Sep-14-2024 to Mar-21-2027	1,600.00	[ICRA]A- (Stable)
INE515Q07574	NCD	Jul-20-2022	10.85%	Jul-29-2025	22.00	[ICRA]A- (Stable)
INE515Q07608	NCD	Nov-03-2022	10.90%	Nov-04-2027	46.88	[ICRA]A- (Stable)
INE515Q08234	NCD	Sep-11-2023	11.90%	Sep-13-2027	37.26	[ICRA]A- (Stable); withdrawn
INE515Q07624	NCD	Nov-02-2023	12.00%	Nov-02-2029	53.82	[ICRA]A- (Stable)
INE515Q07632	NCD	Dec-24-2024	11.25%	Dec-15-2029	42.00	[ICRA]A- (Stable)
To be issued	NCD	-	-	-	75.62	[ICRA]A- (Stable)
INE515Q08259	OCD	May-07-2024	14.00%	May-07-2030	300.00^	[ICRA]A- (Stable)
INE515Q08218	Sub-debt	Mar-29-2023	13.10%	Aug-29-2028	20.00	[ICRA]A- (Stable)
INE515Q08226	Sub-debt	Jul-31-2023	12.40%	Apr-24-2029	60.00	[ICRA]A- (Stable)
INE515Q08226	Sub-debt	Aug-23-2023	12.40%	Apr-24-2029	60.00	[ICRA]A- (Stable)
INE515Q08242	Sub-debt	Dec-12-2023	12.25%	Sep-07-2029	100.00	[ICRA]A- (Stable)
INE515Q08275	Sub-debt	May-14-2025	11.75%	May-14-2031	100.00	[ICRA]A- (Stable)
To be issued	Sub-debt	-	-	-	0.18	[ICRA]A- (Stable)

Source: Company; ^ Put/call option available on June 07, 2029

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not applicable

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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Date: June 25, 2025

To,
Mr. Subrata Pradhan
Company Secretary
M/S ANNAPURNA FINANCE PRIVATE LIMITED
Plot No. 1215/1401, Khandagiri Bari,
Infront of Jayadev Vatika, PS/PO- Khandagiri
Bhubaneswar Khordha -751030.

Dear Sir,

With reference to our discussion we are happy to act as Register & Transfer Agents for proposed Rated, Listed, Unsubordinated, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures amounting upto INR 75,00,00,000 (Indian Rupees Seventy Five only)

We hereby give our consent to include our name in the Disclosure Document for the proposed Rated, Listed, Unsubordinated, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures amounting upto INR 75,00,00,000 (Indian Rupees Seventy Five Crores only)

Our SEBI registration number is INR000004181.

Thanking you

Yours faithfully

For NSDL Database Management Ltd.

SUNIL
DHONDIRA
M KAMBLE
Digitally signed
by SUNIL
DHONDIRAM
KAMBLE
Date: 2025.06.25
15:49:57 +05'30'

Sunil Kamble
Asst. Vice President



CL/MUM/25-26/DEB/58

Date: June 25, 2025

To,
Annapurna Finance Private Limited
Plot No.1215/1401, Opp Jayadev Vatika,
Khandagiri, Bhubaneswar, Odisha- 751030

Kind Attn: Mr. Subrata Pradhan

Dear Sir,

Consent to act as Debenture Trustee for Rated, Listed, Unsubordinated, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures ("NCDs" or "Debentures") aggregating to Rs. 75 Crores (Rupees Seventy Five Crores Only) (the "Issue") to be issued by Annapurna Finance Private Limited.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rushabh Desai
SEBI Registration No	IND000000611
CIN	U65993WB2010PTC152401
Logo	

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

For Vardhman Trusteeship Private Limited

Authorised Signatory



Mumbai



Bengaluru



Kolkata



New Delhi

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is IND000000611

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

This certificate of Registration shall be valid from 15/12/2020 to null,
unless Suspended or cancelled by the Board



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Aradhana Verma

ARADHANA VERMA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : Mumbai

तारीख Date : May 20, 2021


Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	No

Rusala



Ref: 989/OPR/VTPL/2025-26

Date: 15th July 2025

To,
 BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400001

Dear Sir / Madam

SUB.: ISSUE OF RATED, LISTED, UNSUBORDINATED, SECURED, REDEEMABLE, TAXABLE, PAID-UP, NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBETURES") AGGREGATING TO INR 75 CRORE (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) (THE "ISSUE SIZE") TO BE ISSUED ON A PRIVATE PLACEMENT BASIS BY ANNAPURNA FINANCE PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or placement memorandum and all disclosures made in the offer document or placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or placement memorandum
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
 Date: 15th July 2025

For Vardhman Trusteeship Private Limited

Authorized Signatory



Walker ChandioK & Co LLP

Plot No. 19A, 2nd floor,
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India

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Independent Auditor's Report

To the Members of Annapurna Finance Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Annapurna Finance Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
(a) Impairment losses and write off on loan portfolio As at 31 March 2025, the Company reported total gross loans of ₹7,65,173 lakhs (31 March 2024: ₹7,55,545 lakhs) and ₹20,658 lakhs of expected credit loss provisions (31 March 2024: ₹20,072 lakhs). Refer Note 3.12 of the accompanying standalone financial statements for material accounting policy on impairment of loan assets and notes 8 and 26 for presentation and disclosures. The Company applies the Expected Credit Loss (ECL) model specified under Ind AS 109, Financial Instruments (Ind AS 109') for measuring impairment of financial assets. The estimation of ECL involves significant management judgment, particularly in relation to: - Segmentation of loan portfolios into appropriate risk pools; - Staging of loans into Stage 1, Stage 2, and Stage 3 and credit risk indicators; - Determination of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD); - Incorporation of forward-looking macroeconomic information; - Use of modeling techniques and management overlays. Similarly, the Company is also required to make judgements to identify the loans which are non-recoverable and thereby determined to be written off. Considering the significance of the above matter to the standalone financial statements, degree of estimation uncertainty and significant management judgment involved, this area required significant auditor attention to test such complex accounting estimates, and accordingly, this matter has been identified as a key audit matter for the current year audit.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through the following procedures, but were not limited to the following procedures: - Obtained an understanding of management's ECL methodology and internal control framework; - Evaluated the design and implementation, and tested the operating effectiveness of key controls around ECL assessment; - Tested completeness of loans included in the ECL calculations as of 31 March 2025; - Tested the segmentation, staging criteria, and related controls; - Evaluated the reasonableness of assumptions used, including PD, LGD, EAD, and macroeconomic factors; - Assessed the appropriateness of forward-looking overlays and scenario probability weightings; - Tested the arithmetical calculation of the expected credit losses; - Evaluated the appropriateness of the methodology and policy laid down and implemented by the Company for the loan portfolio written-off during the year and tested the authorization of write off on a sample basis; - Obtained written representations from the management in relation to the appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used; and - Reviewed the appropriateness and adequacy of the related presentation and disclosures relating to credit risk and ECL in the financial statements in accordance with applicable accounting and reporting standards



Key audit matters	How our audit addressed the key audit matters
(b) Information Technology system for the financial reporting process The Company's lending operations and financial reporting processes are heavily dependent on information technology (IT) systems and manual IT dependent controls, which process large volumes of transactions on a daily basis. Key financial statement line items such as loans, interest income and impairment allowance on loans are calculated or derived through system-generated data. Given the pervasive reliance on IT systems, the design and operating effectiveness of IT general controls (ITGCs) and automated application controls are critical to the accuracy, completeness and integrity of financial reporting, this area required significant auditor attention. Accordingly, has been determined to be a key audit matter for the current year audit.	Our audit procedures with the involvement of auditor's IT specialists included, but were not limited to the following: ▪ Understood and evaluated the Company's IT environment including manual IT dependent controls, including ITGCs related to user access management, change management, and operations; ▪ Tested the design and operating effectiveness of key ITGCs and automated application controls including manual IT dependent controls relevant to financial reporting systems; ▪ Evaluated the completeness and accuracy of system-generated reports and testing key report logic used in auditing loans, interest income, and impairment allowance on loans; ▪ Where deficiencies were identified, we assessed compensating controls or performed alternative procedures to obtain sufficient appropriate audit evidence; and ▪ Obtained written representations from management on whether ITGCs and automated IT controls are designed and operating effectively during the year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance



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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, B S R & Co. LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 21 May 2024.

Report on Other Legal and Regulatory Requirements

16. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;



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- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. As detailed in note 47 to the standalone financial statements, the Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(f)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(f)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.



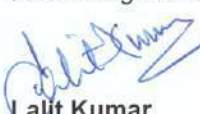
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- vi. As stated in note 49 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Lalit Kumar

Partner

Membership No.: 095256

UDIN: 25095256BMOTGF8792



Place: Noida

Date: 23 May 2025

Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Annapurna Finance Private Limited on the Standalone Financial Statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and relevant details of right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 11 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹500 lakhs, by banks or financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not made investments in or granted any loans to companies, firms or limited liability partnerships during the year. The Company has also not provided any guarantee or security or granted any advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. Further, the Company has made investment in or granted secured and unsecured loans to other parties during the year, in respect of which:
 - (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.



Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Annapurna Finance Private Limited on the Standalone Financial Statements for the year ended 31 March 2025

- (c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 8 to the standalone financial statements:

Particulars – Days Past Due	Aggregate amount outstanding for overdue loans as at 31 March 2025 (₹ in lakhs)	No. of Cases
SMA 0 (1- 30 days)	524	43,009
SMA 1 (31-60 days)	817	27,894
SMA 2 (61- 90 days)	1,461	27,265
More than 90 days	15,689	1,56,869

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

Further, in respect of loans granted by the Company as detailed below, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.

Name of the Entity	Amount due (₹ in lakhs)	Remarks (if any)
Annapurna Employee Welfare Trust	237	There is no stipulation of schedule of repayment

- (d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹15,689 lakhs as at 31 March 2025 in respect of 1,56,869 number of loans, as also disclosed in Note 8 to the standalone financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

In the absence of stipulated schedule of repayment of principal in respect of loan mentioned in paragraph (c) above, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts.

- (e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.



Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Annapurna Finance Private Limited on the Standalone Financial Statements for the year ended 31 March 2025

- (f) The Company has granted loan without specifying any terms or period of repayment, as per details below:

₹ in lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	237	-	237
Total (A+B)	237	-	237
Percentage of loans/advances in nature of loan to the total loans	0.03%	-	0.03%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,666	Nil	Assessment year (AY) 2017-18	Commissioner of Income Tax (Appeals)
Chapter V of the Finance Act, 1994	Service Tax	86	6	AY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, East Zonal Bench, Kolkata



Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Annapurna Finance Private Limited on the Standalone Financial Statements for the year ended 31 March 2025

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of optionally convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the period covered by our audit except for multiple instances of cash embezzlement by its employees identified by the management during the year aggregating to ₹75 lakhs as mentioned in note 41.3 to the accompanying standalone financial statements. The Company has initiated necessary disciplinary action against the employees connected to such instances and ensured recovery of these amounts to the extent possible. The Company has recovered ₹8 lakhs from its employees and provided the unrecovered amount of ₹67 lakhs for during the year ended 31 March 2025.



Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Annapurna Finance Private Limited on the Standalone Financial Statements for the year ended 31 March 2025

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



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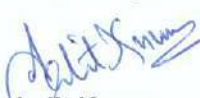
Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Annapurna Finance Private Limited on the Standalone Financial Statements for the year ended 31 March 2025

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Lalit Kumar

Partner

Membership No.: 095256

UDIN: 25095256BMOTGF8792



Place: Noida

Date: 23 May 2025

Walker Chandio & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Annapurna Finance Private Limited on the standalone financial statements for the year ended 31 March 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Annapurna Finance Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Annapurna Finance Private Limited on the standalone financial statements for the year ended 31 March 2025

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

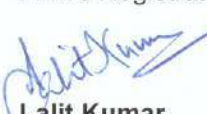
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Lalit Kumar

Partner

Membership No.: 095256

UDIN: 25095256BMOTGF8792



Place: Noida

Date: 23 May 2025

Walker Chandio & Co LLP

Plot No. 19A, 2nd floor,
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India

T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Additional Report for the year ended 31 March 2025 pursuant to the requirement of Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India

To
The Board of Directors
Annapurna Finance Private Limited
Plot No.1215/1401, Khandagiri Bari
Opposite Jayadev Vatika,
Bhubaneswar– 751 030

1. This report is issued in accordance with the terms of our engagement letter dated 11 September 2024 with Annapurna Finance Private Limited, (the 'Company') and requirements of the Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ('the Auditor's Report Directions') issued by the Reserve Bank of India ('the RBI').
2. We have audited the accompanying standalone financial statements of the Company which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Change in Equity for the year then ended, and a summary of material accounting policies and other explanatory information and have issued a unmodified opinion vide our report dated 23 May 2025.

Management's Responsibility for the financial statements

3. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. The management of the Company is also responsible for compliance with the Reserve Bank of India Act, 1934 ('the RBI Act'), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('the NBFC Directions'), and other circulars and directions issued by the RBI thereunder and for providing all the required information to the RBI.

Auditor's Responsibility

5. Pursuant to the requirements of the Auditor's Report Directions, it is our responsibility to provide reasonable assurance on the matters specified in paragraph 3 and 4 of the Auditor's Report Directions, to the extent applicable to the Company, on the basis of our audit of the financial statements of the Company for the year ended 31 March 2025 and examination of books of accounts and other records maintained by the Company for the year then ended.
6. We conducted our examination of the audited books of accounts other records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

8. Based on our audit of the standalone financial statements for the year ended 31 March 2025 and examination as above, evidences obtained and the information and explanations, along with the representations provided by the management, we report that:
- a. The Company is engaged in the business of Non-Banking Financial Institution (not accepting or holding public deposits) and pursuant to section 45-I(a) of the RBI Act, requiring it to hold a Certificate of Registration ('CoR') under section 45-IA of the Act. The Company has obtained CoR no. B.04.00027 dated 06 March 2013 issued by the Bhubaneswar Regional Office of the RBI.
 - b. The Company is entitled to continue to hold such CoR in terms of its asset/income pattern as on 31 March 2025.
 - c. The Company has met with the required net owned fund requirement as laid down in the NBFC Directions as on 31 March 2025.
 - d. The Board of Directors of the Company in their meeting held on 30 April 2024 has passed a resolution for non-acceptance of any public deposits for the financial year 01 April 2024 to 31 March 2025.
 - e. The Company has not accepted any public deposits during the year ended 31 March 2025.
 - f. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the NBFC Directions read with the RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 on Implementation of Indian Accounting Standards dated 13 March 2020.
 - g. The Company being a middle layer NBFC as defined in the NBFC Directions:
 - i. The Company has correctly arrived at and disclosed the capital adequacy ratio (CRAR), in the provisional return submitted to the RBI in Form DNBS03 based on unaudited financial information for the year ended 31 March 2025. The Company, in its audited financial statements, has arrived at and disclosed the CRAR in accordance with RBI directions read with RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 on Implementation of Indian Accounting Standards dated 13 March 2020 and such ratio is in compliance with the minimum CRAR prescribed by the RBI;



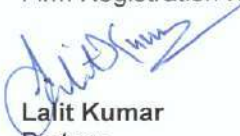
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- ii. The Company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (DNBS03) within the stipulated period.
- h. The Company has been correctly classified as Non-Banking Financial Company - Micro Finance Institution ('NBFC MFI') as specified under paragraph 5.1.21 of the NBFC Directions.

Restriction on distribution or use

- 9. Our work was performed solely to assist you for compliance with Auditor's Report Directions by the Company. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have or may have had as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 10. This report is addressed to and provided to the Board of Directors of the Company pursuant to our obligations under the Auditor's Report Directions requiring us to submit a report on the additional matters as stated in the aforesaid directions and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Lalit Kumar
Partner
Membership No.: 095256
UDIN: 25095256BMOTGJ5575



Place: Noida
Date: 23 May 2025

Annapurna Finance Private Limited
Standalone Balance Sheet as at March 31, 2025

		(In Rs. Lakhs unless otherwise stated)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	4	31,185	25,936
(b) Bank balance other than (a) above	5	18,587	48,197
(c) Derivative financial instruments	6	990	1,620
(d) Receivables			
(i) Trade receivables	7	75	2
(e) Loans (refer note 40.1)	8	7,45,048	7,35,948
(f) Investments	9	27,974	19,998
(g) Other financial assets	9.1	59,954	50,428
Subtotal - financial assets (A)		8,83,813	8,82,129
(2) Non-financial assets			
(a) Current tax assets (net)	10.1	4,718	4,704
(b) Property, plant and equipment	11	3,158	2,853
(c) Other intangible assets	13	567	492
(d) Other non-financial assets	9.2	2,364	2,414
Subtotal - non- financial assets (B)		10,807	10,463
Total assets (A+B)		8,94,620	8,92,592
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) Derivative financial instruments	6	937	202
(b) Payables			
(i) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	14	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,534	1,601
(c) Debt securities	15	45,468	87,787
(d) Borrowings (other than debt securities)	16	5,65,492	5,60,417
(e) Subordinated liabilities	17	86,041	46,264
(f) Other financial liabilities	17.3	25,471	34,385
Subtotal - financial liabilities (A)		7,24,943	7,30,656
(2) Non-financial liabilities			
(a) Provisions	18	1,339	1,112
(b) Deferred tax liabilities (net) (refer note 40.1)	10.2	2,607	1,104
(c) Other non-financial liabilities	17.4	554	507
Subtotal- non- financial liabilities (B)		4,500	2,723
Total liabilities (A+B)		7,29,443	7,33,379
(3) Equity			
(a) Equity share capital	19	10,157	10,154
(b) Instruments entirely equity in nature	20	300	300
(c) Other equity (refer note 40.1)	21	1,54,720	1,48,759
Subtotal - Equity (C)		1,65,177	1,59,213
Total liabilities and equity (A+B+C)		8,94,620	8,92,592

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

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 004076N/N500013

Lalit Kumar
Partner
Membership No.: 095256



For and on behalf of the Board of Directors of
Annapurna Finance Private Limited

Gobinda Chandra Pattanaik
Managing Director
(DIN: 02716330)

Dibyajyoti Pattanaik
Director
(DIN: 02764187)

Subrata Pradhan
Company Secretary

Satyajit Das
Chief Financial Officer

Place: Noida
Date: May 23, 2025

Place: Puri
Date: May 23, 2025



Annapurna Finance Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(In Rs. Lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(i) Interest income	22	1,80,719	1,64,779
(ii) Fees and commission income	23.1	669	4
(iii) Net gain on fair value changes	23.2	1,291	1,503
(iv) Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	23.3	34,037	39,673
(I) Total revenue from operations		2,16,716	2,05,959
(II) Other income	24	1,610	1,135
(III) Total income (I + II)		2,18,326	2,07,094
Expenses			
Finance costs	25	83,591	80,220
Fees and commission expense		3,859	92
Impairment on financial instruments	26	38,878	32,464
Employee benefits expenses	27	58,397	43,671
Depreciation, amortisation and impairment	28	1,741	1,623
Other expenses	29	22,812	17,921
(IV) Total expenses		2,09,278	1,75,991
(V) Profit before tax (III-IV)		9,048	31,103
(VI) Tax expense:			
Current tax	10.3	283	169
Deferred tax		1,841	7,692
(VII) Profit for the year (V-VI)		6,924	23,242
(VIII) Other comprehensive income (OCI)			
A Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liabilities		304	110
Income tax relating to items that will not be reclassified to profit or loss		(77)	(28)
Subtotal (A)		227	82
B Items that will be reclassified to profit or loss			
Changes in fair value of loans carried at FVTOC (refer note 40.1)		(44)	(6,143)
Gain/(loss) on derivative instruments in cash flow hedge		(1,601)	(601)
Changes in fair value of investments carried at FVTOCI		-	(4)
Income tax relating to items that will be reclassified to profit or loss		415	1,699
Subtotal (B)		(1,230)	(5,049)
Other comprehensive loss (A+B)		(1,003)	(4,967)
(IX) Total comprehensive income for the year (VII)+(VIII)		5,921	18,275
(X) Earnings per equity share (face value of Rs 10 each)			
Basic (Rs)	30	6.63	24.63
Diluted (Rs)		6.35	20.64

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

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Lalit Kumar
Partner
Membership No.: 095256



Place: Noida
Date: May 23, 2025

For and on behalf of the Board of Directors of
Annapurna Finance Private Limited

Gobinda Chandra Pattanaik
Managing Director
(DIN: 02716330)

Dibyajyoti Pattanaik
Director
(DIN: 02764187)

Subrata Pradhan
Company Secretary

Satyajit Das
Chief Financial Officer

Place: Puri
Date: May 23, 2025



Annapurna Finance Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2025

(In Rs. Lakhs unless otherwise stated)

Particulars	Notes	For the year ended	
		March 31, 2025	March 31, 2024
Cash flows from operating activities			
Profit before tax		9,048	31,103
Adjustments for:			
Depreciation, amortisation and impairment	28	1,741	1,623
Impairment on financial instruments	26	38,878	32,796
Profit on sale of property, plant and equipment	24	(2)	(3)
Profit on sale of current investments	23.2	(1,291)	(1,503)
Share based payments to employees	27	28	32
Interest income	22	(1,80,719)	(1,64,779)
Finance cost	25	83,591	80,220
		(57,774)	(51,614)
Operational cash flows from interest:			
Interest income received		1,76,472	1,62,697
Finance cost paid		(87,431)	(81,995)
		89,041	80,702
Movements in working capital:			
Changes in bank balance other than cash and cash equivalents		29,610	35,838
Changes in trade receivables		(73)	(2)
Changes in loans		(41,931)	(1,52,908)
Changes in other financial and non financial liabilities		(8,575)	6,206
Changes in provisions		227	(211)
Changes in trade payables		(67)	(235)
		(27,468)	(1,20,456)
Income tax paid (net of refunds)		(283)	(702)
Net cash flows generated from / (used in) operating activities (A)		12,664	(60,967)
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,487)	(1,543)
Proceeds from sale of property, plant and equipment		34	41
Purchase of other intangible assets		(339)	(409)
Purchase of current investments		(5,23,436)	(3,92,635)
Proceeds from sale of current investments		5,17,714	3,83,307
Investment in other investments		(6,007)	-
Net cash flows used in investing activities (B)		(13,521)	(11,239)
Cash flows from financing activities			
Proceeds from issuance of equity share capital (including securities premium)		64	115
Proceeds from debt securities		4,200	14,108
Repayment of debt securities		(45,401)	(52,815)
Repayment of interest portion of lease liabilities		(71)	(67)
Repayment of principal portion of lease liabilities		(221)	(188)
Proceeds from borrowings (other than debt securities)		3,81,522	4,29,087
Repayment of borrowings (other than debt securities)		(3,73,877)	(3,82,377)
Proceeds of subordinated liabilities		40,000	22,000
Repayment of subordinated liabilities		-	(7,400)
Net cash flows generated from financing activities (C)		6,216	22,463
Net change in cash and cash equivalents (A+B+C)		5,249	(49,743)
Cash and cash equivalents at the beginning of the year		25,936	75,679
Cash and cash equivalents at the end of the year		31,185	25,936
Components of cash and cash equivalents at the end of the year			
On current accounts		28,983	24,234
Deposit with original maturity of less than three months		1,567	1,120
Cash on hand		635	582
Total cash and cash equivalents at the end of the year		31,185	25,936

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

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Lalit Kumar
Lalit Kumar
Partner
Membership No.: 095256



For and on behalf of the Board of Directors of
Annapurna Finance Private Limited

Gobinda Chandra Pattanaik
Gobinda Chandra Pattanaik
Managing Director
(DIN: 02716330)

Dibyajyoti Pattanaik
Dibyajyoti Pattanaik
Director
(DIN: 02764187)

Subrat Pradhan
Subrat Pradhan
Company Secretary

Satyajit Das
Satyajit Das
Chief Financial Officer

Place: Noida
Date: May 23, 2025

Place: Puri
Date: May 23, 2025



Annapurna Finance Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2025

(In Rs. Lakhs unless otherwise stated)

a. Equity share capital (Refer Note 19)

Current reporting period

Balance at the beginning of April 01, 2024	Changes during the year	Balance at the end of March 31, 2025
10,154	3	10,157

Previous reporting period

Balance at the beginning of April 01, 2023	Changes during the year	Balance at the end of March 31, 2024
8,813	1,341	10,154

b. Instruments entirely equity in nature (Refer Note 20)

Current reporting period

Balance at the beginning of April 01, 2024	Changes during the year	Balance at the end of March 31, 2025
300	-	300

Previous reporting period

Balance at the beginning of April 01, 2023	Changes during the year	Balance at the end of March 31, 2024
300	-	300

b. Other equity (Refer Note 21)

Particulars	Reserves and Surplus				Other Comprehensive Income			Total
	Statutory reserve (as required by Sec 45-4C of Reserve Bank of India Act, 1934)	Securities premium	Shares options outstanding account	Retained earnings	Fair value of loans and advances (Refer Note 40.1)	Gain/(loss) on derivative instruments in cash flow hedge	Changes in fair value of investments carried at FVTOCI	
Balance as at April 1, 2023	5,202	73,674	1,292	20,283	5,378	(326)	-	1,05,503
Profit for the year	-	-	-	23,242	-	-	-	23,242
Other comprehensive income	-	-	-	82	(4,596)	(450)	(3)	(4,967)
Total comprehensive income for the year	-	-	-	23,324	(4,596)	(450)	(3)	18,275
Transfer to/from retained earnings	4,648	-	-	(4,648)	-	-	-	-
Issue of shares	-	24,938	-	-	-	-	-	24,938
Share based payment	-	-	32	-	-	-	-	32
ESOP exercised	-	59	(48)	-	-	-	-	11
Balance as at March 31, 2024	9,850	98,671	1,276	38,959	782	(776)	(3)	1,48,759
Profit for the year	-	-	-	6,924	-	-	-	6,924
Other comprehensive income	-	-	-	227	(32)	(1,198)	-	(1,003)
Total comprehensive income for the year	-	-	-	7,151	(32)	(1,198)	-	5,921
Transfer to/from retained earnings	1,385	-	-	(1,385)	-	-	-	-
Share based payment	-	-	28	-	-	-	-	28
ESOP exercised	-	60	(48)	-	-	-	-	12
Balance as at March 31, 2025	11,235	98,731	1,256	44,725	750	(1,974)	(3)	1,54,720

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

As per our report of even date

For Walker Chandlok & Co LLP
Chartered Accountants

Firm's Registration No. 001076NN/500013

Lalit Kumar
Partner
Membership No.: 095256



Place: Noida
Date: May 23, 2025

For and on behalf of the Board of Directors of
Annapurna Finance Private Limited

Gobinda Chandra Pattanaik
Managing Director
(DIN: 02716330)

Dibyajyoti Pattanaik
Director
(DIN: 02764187)

Subrata Pradhan
Company Secretary

Satyajit Das
Chief Financial Officer

Place: Puri
Date: May 23, 2025



1 Corporate information

Annapurna Finance Private Limited (the 'Company') is a private Company incorporated in India under the provisions of the Companies Act, 1956. The Company is registered as a non-deposit taking Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') and is classified as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with effect from October 22, 2013.

The Company's registered office is at Bhubaneswar, Odisha, India. Its debentures are listed on recognised stock exchange in India.

The Company is primarily involved in providing micro finance services to women in rural areas of India, who are enrolled as members and organized as Self Help Groups ('SHG') and Joint Liability Group ('JLG'). Additionally, the Company is also engaged in providing credit facility to small business segment and individuals primarily focused on semi-urban and urban markets.

2 Basis of preparation of the Standalone financial statements

2.1 Statement of compliance

The Standalone financial statements (the 'financial statements') of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and the other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These standalone financial statements are approved for issue by the Company's Board of Directors on May 23, 2025.

Details of the Company's accounting policies are included in Note 3.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

Items basis	Measurement
Derivative financial instruments	Fair value
Investments in Treasury Bills	Fair value
Loans	Fair value
Investment in Security Receipts	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligation

2.3 Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company. All amounts have been rounded off to nearest lakhs, unless otherwise indicated.

2.4 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Act applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The statement of cash flows has been presented using indirect method as per the requirements of Ind AS 7 statement of cash flows.

2.5 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities and disclosures of contingent liabilities at the date of the financial statements and reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in following notes:

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash flows or realising cash flows through the sale of the assets;
 - how the performance of the portfolio is evaluated and reported to the Company's management; and
 - the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent within the Company's continuing recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during the a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument.

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Impairment of financial assets

The Company establishes criteria for determining whether credit risk of the financial assets has increased significantly since initial recognition, determines methodology for incorporating forward looking information into the measurement of expected credit loss ('ECL') and selection of models used to measure ECL.



Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is carried out in establishing fair values. Judgments and estimates take into account liquidity and model inputs associated with such items as credit risk (own and counterparty), funding value adjustments, correlation and volatility.

(ii) Assumption and estimation uncertainties

Information about assumption and estimation uncertainties at the reporting date that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities is included in the following notes :

- a) Note 3 (12)(A)(III) - Impairment allowances of financial assets based on the expected credit loss model.
- b) Note 3(6)(i) and 3(6)(ii)- Useful lives of property, plant and equipment and intangible assets.
- c) Note 3(9) and 33- Measurement of assets and obligations of defined benefit employee plans.
- d) Note 3(3)(b) and 10 - Recoverability and recognition of deferred tax assets.
- e) Note 3(10) - Measurement of provisions, contingent liabilities and contingent assets.
- f) Note 2(6) and 39 - Fair value measurement of financial instruments.
- g) Note 3(12)(A)(I)(a)- Effective interest rate ('EIR') methodology that represents the best estimate of a constant rate of return over the expected behavioural life of financial instruments.
- h) Note 3(7)- Determination of lease term where the Company is a lessee.

2.6 Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes finance team that has overall responsibility for overseeing all significant fair value measurement, including Level 3 fair values, and reports directly to the chief financial officer.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

3 Material accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Foreign currency transactions

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the statement of profit and loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalised as part of borrowing costs.

Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective.

3.2 Revenue recognition

A. Revenue from operations

(a) Income on loans arising from financing activities

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Company calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is accounted as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of Profit and Loss.

The EIR in case of a financial asset is computed as follows :

- the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- by considering all the contractual terms of the financial instrument in estimating the cash flows.
- including all fees/ service charges and incentives paid and received between parties to the contract that are an integral part of the EIR , transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(b) Net gain on derecognition of financial instruments measured at FVOCI

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS is based on the expected cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

(c) Fees and commission income

The Company recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount. Revenue is measured based on the consideration specified in the contract with customers and is recognized overtime as the performance obligation is satisfied.

(d) Others

Cheque bouncing charges, late payment charges, foreclosure charges are recognised on a point-in-time basis and are recorded when realised since the probability of collecting such monies is established when the customer pays.



3.3 Income taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the statement of profit and loss except when they relate to items that are recognised outside the statement of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside the statement of profit and loss.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the current year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the assets and settle the liability on net basis or simultaneously.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward losses and tax credits.

Temporary difference in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising the deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credit and deductible temporary difference to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary difference is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary difference, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

Deferred tax assets are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner which the Company expects, at the reporting date, to recover or settle the carrying amount of assets or liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.4 Cash and cash equivalents

Cash and cash equivalents, comprise cash on hand, cash at bank and deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.5 Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for any bonus issue, bonus element in a rights issue to existing share holders, share split and reverse share split.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

3.6 Property, plant and equipment (PPE) and intangible assets

(i) Recognition and measurement

Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes purchase price, non-refundable taxes and levies and other directly attributable costs of bringing the assets to its location and working condition for its intended use.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss, arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Intangible assets

An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(ii) Depreciation and amortization

Depreciation

Depreciation on property, plant and equipment is measured using the straight line method at the rates arrived based on the useful lives of the assets, prescribed under Schedule II of the Act. The useful life estimated by management is as under:

Category of asset	Useful life (Years)
Furniture and fittings	10
Office equipments	05
Vehicles	08
Computers	03

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in the statement of profit and loss. Management has determined its estimate of useful economic life as 3 years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively.

3.7 Leases :

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.8 Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease and leases of low value assets

The Company (lessee) chooses to apply recognition exemption option under Ind AS 116 for lease of branch office spaces fulfilling the required criteria. As per Ind AS 116, the lessee can elect not to apply Ind AS 116 recognition requirements to:

- 1) Short-term leases and
- 2) Leases for which underlying asset is of low value

In such cases the lessee shall recognise the lease payments associated with those leases as an expense in profit or loss on a straight-line basis over the lease term or another systematic basis that faithfully represents pattern of lessee's benefit.

Short term lease, as defined by the standard, is a lease that at the commencement date has a lease term of 12 months or less and does not include an option to purchase the underlying asset. Such determination is made at the commencement date and cannot be subsequently reduced to less than 12 months. Ind AS 116 does not explicitly define the leases of low value assets. However it must fulfil both the criteria : (i) benefit flows to the lessee from the use of underlying asset (ii) underlying asset is not highly dependant or interrelated with other assets.

3.8 Impairment of non financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

3.9 Employee benefits

(A) Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include salaries and performance incentives/ bonuses which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

(B) Post employment/retirement benefit Plans

(1) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.



(2) Defined benefit plans

(a) Gratuity

For defined benefit schemes in the form of gratuity plan, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each year end. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The Company has an obligation towards gratuity, post employment/ retirement defined benefit plan covering eligible employees. The benefit is in the form of lump sum payments to eligible employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days' basic salary and dearness allowance payable for each completed year of service. Vesting occurs upon completion of five years of service. The liability determined based on actuarial valuation is compared with the fair value of plan assets and the shortfall or excess is accounted for as a liability or an asset respectively.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(C) Other long term employee benefit plans

(1) Defined benefit plans

Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

3.10 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Expected future operating losses are not provided for.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to the net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Provisions and contingent liabilities are reviewed at each balance sheet date.

3.11 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director (MD) to make decisions about resources to be allocated to the segments and assess their performances.

The Company is solely engaged in providing loans to borrowers and accordingly there is only reportable business segment i.e. financing services for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

(A) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, except trade receivables recorded at transaction price. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Classification and subsequent measurement

For the purposes of initial recognition, financial assets are classified in the following categories :-

- a. at amortised cost, or
- b. at fair value through other comprehensive income (FVOCI), or
- c. at fair value through profit or loss (FVTPL)

The above classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flow.



(I) Debt instruments

Initial classification of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(a) At amortised cost:

A debt instrument is measured at amortised cost, if both the following conditions are satisfied/ fulfilled

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The foreign exchange gains and losses and impairment are recognised in the profit or loss. This category generally applies to loans arising from financing activities and investments.

(b) At FVTOCI:

A debt instrument is classified at FVTOCI, if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, foreign exchange gains and losses and impairment losses and reversals in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(c) At FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as "accounting mismatch").

Debt instruments included within the FVTPL category are measured at fair value with all changes including any interest or dividend income are recognized in the statement of profit and loss.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(II) Equity instruments/investments

Investments in equity instruments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments, other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(III) Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model in accordance with Ind AS 109 for recognising impairment loss on financial assets except for

- equity instruments which are not subject to impairment under Ind AS 109, and
- other debt financial assets held at fair value through profit or loss (FVTPL)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial assets (lifetime ECL), unless there had been no significant increase in credit risk of a default occurring since origination or initial recognition, in which case, the impairment allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL (both life time and 12 months) are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company believes that the all loans disbursed (MFI, MSME bifurcated into secured and Unsecured loans) in a particular state have shared risk characteristics (i.e. homogeneous). Therefore, the state wise loan portfolio (segregated at MFI, MSME Secured and MSME Unsecured loans) are treated as separate groups for the purpose of Expected credit loss computation.

The impairment methodology applies depends on whether there has been significant increase in credit risk. When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

The expected credit loss is a product of exposure at default ("EAD"), probability of default ("PD") and loss given default ("LGD"). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial assets. The Company categorises financial assets at the reporting date into stages based on the days past due ("DPD") status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due
- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due
- Stage 3: Credit impaired assets, i.e. more than 90 days past due or cases where the Company suspects fraud and legal proceedings are initiated.

Definition of default

The Company considers a financial asset to be in 'default' and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Stage 3 loans are upgraded as Stage 1 loans if the arrears of the entire interest and principal are paid by the borrower and no longer exhibit any evidence of being credit impaired.

LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from realization of any collateral. It is usually expressed as a percentage of the EAD.

The set of cash flow from the date of default, discounted at the contractual interest rate and divided by the exposure at default gives the LGD estimate. The default weighted historic LGD are used to align the ECL calculation to the actual scenario and to improve the predictive power of the model.

PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD (forecasting for lifetime using 12 month observations) is required while Stage 3 assets are considered to have a 100% PD. PD estimation process is done based on historical internal data available with the Company.

EAD represents gross carrying amount at the reporting date adjusted for future estimated prepayments in case of stage 1 and future estimated sale of loans through direct assignments in case of stage 1 and stage 2. In case of stage 3 loans, EAD represents gross carrying amount at the time when the default occurred for first time.



Forward looking information

MFI Macro economic value(MEV)- Primary net lending, Gross debt, Inflation, Population growth.
MSME MEV- GDP, Inflation, Manufacturing Value added, Government net lending

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like money supply, gross domestic product (GDP), private consumption, gross fixed investments (% real change p.a.), agriculture rate (% change p.a.), industry (% change p.a.), service (% change p.a.), budget balance (% of GDP), lending interest rate (%), deposit interest rate (%), inflation and unemployment rate with the estimate of PD determined by the Company based on its internal data. While the internal estimates of PD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all the categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) at the reporting date is recognised as an impairment loss/(gain) in the statement of profit and loss.

ECL on Debt instruments measured at amortised cost

ECLs for debt instruments measured at amortised cost is reduced from the gross carrying amount of these financial assets in the balance sheet.

ECL on Debt instruments measured at fair value through OCI

ECLs for debt instruments measured at FVOCI do not reduce the gross carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;

Write-off

The gross carrying amount of a financial assets is written- off (either partially or fully) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries against such financial assets are credited to the statement of profit and loss.

(IV) Derecognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability as collateralised borrowing for the proceeds received.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI, and accumulated in equity is recognised in the statement of profit and loss.

(B) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity, in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. However, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of financial liabilities. The transaction costs directly attributable to the issue of financial liabilities at fair value through profit or loss are immediately recognised in profit or loss.

The Company's financial liabilities majorly comprise of trade and other payables, loans and borrowings, including bank overdrafts and cash credit facility and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method or at fair value through profit or loss (FVTPL).

(a) At FVTPL:

Financial liabilities includes derivative financial instruments entered into by the Company that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.



(b) At amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the profit or loss.

Derecognition of financial liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The Company also derecognises a financial liability when its terms are modified and the cashflows of the modified liability are substantially different, in which case a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Modification/ renegotiation that do not result in derecognition

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the statement of profit and loss. Any subsequent changes in the estimation of the future cash flows of financial liability is recognised under finance cost in the statement of profit or loss with the corresponding adjustment to the carrying amount of the financial liability.

(II) Equity Instrument

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Incremental costs incurred which are directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from the proceeds.

3.13 Offsetting financial instruments

Financial assets and financial liabilities are offset when it currently has a legally enforceable right (not contingent on future events) to off-set the recognised amounts and the Company intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.14 Derivatives and hedging activities

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk, including cross currency interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognised in statement of profit or loss immediately unless the derivative is designated and effective as a hedging instrument (Refer sub note (a) below), in which event the timing of recognition in profit or loss depends on the nature of the hedging relationship and nature of the hedge item.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host and accordingly, are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(a) Hedge accounting

The Company designates foreign currency forward derivative contracts as hedges of foreign exchange risk associated with the cash flows of foreign currency risks associated with the borrowings denominated in foreign currency (referred to as 'cash flow hedges').

The Company documents at the inception of the hedging transaction the economic relationship between the hedging instruments and hedge items including whether the hedging instrument is expected to offset changes in the cash flows of hedge items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of the hedging relationship.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of derivatives is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity to effective portion (as described above) are reclassified to profit or loss in the periods when the hedge item affects profit or loss, in the same line as the recognised hedge item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

3.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) and are recognized using the effective interest rate (EIR).

All other borrowing costs are charged to expenses in the period in which they arise.

3.16 Cash Flow Statements

The standalone cash flow statement is prepared in accordance with the Indirect method. Standalone cash flow statement presents the cash flows by operating, financing and investing activities of the Company. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

3.17 New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

a) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

b) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Standalone Financial Statements.

3.18 Standards issued but not yet effective

Recent pronouncements by Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note 4: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	635	582
Balances with banks	28,983	24,234
Fixed deposit with original maturity of less than 3 months	1,567	1,120
Total	31,185	25,936

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 5: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with original maturity of more than 3 months		
Fixed deposit with banks*	13,767	22,809
Other term deposits	3,415	22,575
Interest accrued on fixed deposits	1,405	2,813
Total	18,587	48,197

* Secured against borrowings, OD accounts, Business correspondence and cash collateral placed in connection with portfolio loans securitised.

Note 6: Derivative financial instruments

Part I	As at March 31, 2025				As at March 31, 2024			
	Notional Amounts	Fair value- assets	Notional Amounts	Fair value- liabilities	Notional Amounts	Fair value- assets	Notional Amounts	Fair value- liabilities
(i) Currency derivatives:								
Cross currency swaps	28,320	570	-	-	26,191	585	6,334	(123)
(ii) Other								
Cross currency interest rate swaps	57,245	420	59,479	(937)	12,540	1,035	13,242	(79)
Total Derivatives financial instruments	85,564	990	59,479	(937)	38,731	1,620	21,577	(202)

PART II

Included in above are derivatives held for hedging and risk management as follows

(i) Cashflow hedging								
Cross currency interest rate swaps	57,245	420	59,479	(937)	12,540	1,035	13,242	(79)
Cross currency swaps	28,320	570	-	-	26,191	585	6,334	(123)
Total derivatives financial instruments	85,564	990	59,479	(937)	38,731	1,620	21,577	(202)

The Company enters into derivative contracts for risk management purposes. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Note 7: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good- unsecured	75	2
Total	75	2

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

Ageing of trade receivables as at March 31, 2025

Particulars	Outstanding for following periods from due dates of payments					Total
	<6 months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed trade receivables considered good	75	-	-	-	-	75
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-

Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due dates of payments					Total
	<6 months	6 months- 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed trade receivables considered good	2	-	-	-	-	2
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-



Note 8: Loans

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	At fair value Through other comprehensive income	Total	Amortised cost	At fair value Through other comprehensive income	Total
i) Term loans						
Considered good	88,856	655,359	744,215	55,483	678,152	733,635
Credit impaired	6,855	14,303	20,958	3,069	18,841	21,910
Total term loans	95,510	669,662	765,173	58,552	696,993	755,545
ii) Others (staff loan and others)	533	-	533	475	-	475
Total (A) - Gross	96,043	669,662	765,706	59,027	696,993	756,020
Less: Impairment loss allowance	2,251	18,407	20,658	2,251	17,821	20,072
Total (A) - Net	93,793	651,255	745,048	56,776	679,172	735,948
Term loans						
i) Secured by tangible assets *	10,580	32,313	42,993	1,695	33,525	35,220
ii) Cover by government guarantee	19,250	483,356	502,606	223	91,901	92,124
iii) Unsecured	65,580	153,994	219,574	56,634	571,567	628,201
Sub-total - Term loans	95,510	669,662	765,173	58,552	696,993	755,545
Staff loan and others						
i) Secured	-	-	-	-	-	-
ii) Unsecured	533	-	533	475	-	475
Sub-total - Staff loan and others	533	-	533	475	-	475
Total (B) - Gross	96,043	669,662	765,706	59,027	696,993	756,020
Less: Impairment loss allowance	2,251	18,407	20,658	2,251	17,821	20,072
Total (B) - Net	93,793	651,255	745,048	56,776	679,172	735,948
Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	96,043	669,662	765,706	59,027	696,993	756,020
Total - Gross	96,043	669,662	765,706	59,027	696,993	756,020
Less: Impairment loss allowance	2,251	18,407	20,658	2,251	17,821	20,072
Total - Net	93,793	651,255	745,048	56,776	679,172	735,948
Loans outside India						
Less: Impairment loss allowance	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-
Total (C)	93,793	651,255	745,048	56,776	679,172	735,948

Note:

* The Company covers/secures the credit risks associated with the loans given to customer by creating a charge/ hypothecation/ security on the assets as mentioned in the loan agreements with customers.

Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

Reconciliation of impairment allowance

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	At fair value Through other comprehensive income	Total	Amortised cost	At fair value Through other comprehensive income	Total
Opening provision	2,251	17,822	20,072	3,325	15,072	18,397
Add: Impairment provision created during the year (Refer note 26)	1,390	34,472	35,862	12,709	14,947	27,656
Less: Loan portfolio written off during the year	(742)	(34,535)	(35,276)	(13,783)	(12,197)	(25,980)
Closing provision	2,899	17,758	20,658	2,251	17,822	20,072

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans:

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at April 1, 2024	724,635	9,000	21,910	755,545
Add: New assets originated during the year	881,997	-	-	881,997
Less: Collections	(828,263)	(291)	(8,538)	(837,092)
Less: assets written off during the year	-	-	(35,276)	(35,276)
Movement between stages				
Transfer from stage 1	(45,184)	10,506	34,678	-
Transfer from stage 2	77	(8,302)	8,225	-
Transfer from stage 3	40	-	(40)	-
Gross carrying value of assets as at March 31, 2025	733,302	10,913	20,958	765,173

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2024	3,350	1,596	15,126	20,072
New assets originated during the year	4,410	-	-	4,410
Net Provision remeasured during the year	(3,207)	2,985	31,675	31,453
Assets written off during the year	-	-	(35,276)	(35,276)
Movement between stages				
Transfer from stage 1	(226)	53	173	-
Transfer from stage 2	18	(1,933)	1,915	-
Transfer from stage 3	28	-	(28)	-
ECL allowance as at March 31, 2025	4,372	2,702	13,585	20,658

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of assets as at April 1, 2023	620,447	4,319	25,836	650,602
Add: New assets originated during the year (net of collections)	552,348	-	-	552,348
Less: Collections	(418,981)	(538)	(1,906)	(421,425)
Less: assets written off during the year	-	-	(25,980)	(25,980)
Movement between stages				
Transfer from stage 1	(29,480)	8,107	21,373	-
Transfer from stage 2	209	(2,888)	2,679	-
Transfer from stage 3	92	-	(92)	-
Gross carrying value of assets as at March 31, 2024	724,635	9,000	21,910	755,545

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2023	1,594	599	16,204	18,397
New assets originated during the year	2,541	-	-	2,541
Net Provision remeasured during the year	(754)	1,470	24,399	25,115
Assets written off during the year	-	-	(25,980)	(25,980)
Movement between stages				
Transfer from stage 1	(136)	37	98	-
Transfer from stage 2	37	(510)	473	-
Transfer from stage 3	68	-	(68)	-
ECL allowance as at March 31, 2024	3,350	1,596	15,126	20,072



Sensitivity analysis on ECL

Reasonably possible changes at the reporting date to the relevant macroeconomic assumptions, holding other assumptions constant, would have affected the defined ECL provisions by the amounts shown below:

Scenario	Conditions	ECL provision as per model	+/- from normal case
Extreme scenario	100% probability of high stress	26,830	6,172
Low stress scenario	0% probability of high stress	15,734	(4,924)
1% Increase in PD		20,771	113
1% Increase in LGD		20,996	338

High-stress and low-stress scenarios are one standard deviation (+/- 1 SD) change in the macroeconomic variables. In the MFI, variables are population (% change), general government structural balance national currency (% change), manufacturing value added and observed rainfall. For MSME, variables are GDP per capita current prices, agriculture, forestry, and fishing, value added, manufacturing value added, and services value added.

Details of overdue amounts receivable from loan portfolio as of the reporting period:

Particulars – Days Past Due	As at March 31, 2025		As at March 31, 2024	
	Amount	No. of Cases	Amount	No. of Cases
SMA 0 (1- 30 days)	524	43,009	350	30,032
SMA 1 (31-60 days)	817	27,894	649	22,899
SMA 2 (61- 90 days)	1,461	27,265	963	21,440
More than 90 days	15,689	156,869	14,875	118,281

Steps taken for recovering overdue balances

To reduce the exposure and increasing collection in the stage - III assets, a special team is deployed in the field to monitor and follow up with the Stage III (NPA) customers to maximise collection efforts, regular reminders are sent to customers via SMS/ Tele-calling and by visiting customer premises and creating awareness of the consequences of defaults.

Note 9: Investments

	As at March 31, 2025				As at March 31, 2024			
	Cost	Fair value through OCI	Fair value through P&L	Total	Cost	Fair value through OCI	Fair value through P&L	Total
Investment								
(1) Equity instruments								
(a) Investment in subsidiary								
49,98,000 (March 31, 2024: 49,98,000) equity shares of Rs. 10 each fully paid in Annapurna SME Finance Private Limited	500	-	-	500	500	-	-	500
(2) Investments in Government Securities								
(a) Treasury bills		18,425	-	18,425		10,446	-	10,446
(3) Others								
(a) Investment in Security receipts (SRs)			9,049	9,049			9,052	9,052
	500	18,425	9,049	27,974	500	10,446	9,052	19,998
Above amount includes								
Investment in India	500	18,425	9,049	27,974	500	10,446	9,052	19,998
Investment outside India	-	-	-	-	-	-	-	-
Total	500	18,425	9,049	27,974	500	10,446	9,052	19,998

Note 9.1: Other financial assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance claim receivable (Gross)	2,445	1,741
Less: Impairment loss allowance (refer note below)	(1,369)	(1,070)
	1,076	671
Security deposits	553	626
Retained interest on assets assigned	41,819	43,528
Fixed deposit with financial institutions*	1,975	1,858
Other financial assets- others**	7,650	3,709
Receivable from financial guarantees\$	6,881	36
Total	59,954	50,428

*Deposit with financial institution marked as lien towards term loans availed.

** includes receivables from assignor's of purchased portfolio amounting to ₹4.487 lakhs and relief receivable under Assam Microfinance Incentive and Relief Scheme, 2021 amounting to ₹1.950 lakhs.

\$The Company has availed the benefits of credit guarantee fund trust for micro and small enterprises (CGTMSE) and credit guarantee fund for micro units (CGFMU) scheme to secure credit default.

Note: Movement in the allowance for insurance claim receivable for the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	31-Mar-25	31-Mar-24
Opening balance at beginning of the year	1,070	1,161
Provisions made during the year	363	130
Bad debts written off during the year	(64)	(221)
Closing balance at end of the year	1,369	1,070

Note 9.2: Other non- financial assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1,476	1,480
Capital advance	159	295
Other Advances *	-	142
Goods and Service Tax receivable	729	497
Total	2,364	2,414

*includes advances to vendor



Note 10.1:

Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax includes TDS (net of provision)	4,718	4,704

Note 10.2: Deferred tax assets/ (liabilities) (net)

Effects of deferred tax assets and deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets / (liabilities):		
Difference of carrying value of property, plant and equipment ("PPE")	544	474
Provision for employee benefits	667	574
Impairment loss allowance on loan portfolio	6,411	6,473
Impact due to amortization of processing fees income	1,322	1,514
Business loss c/f	-	1,815
Upfront recognition of gain on direct assignment transactions	(10,690)	(11,120)
Impact due to amortization of processing fees expenses	(1,265)	(729)
Others	404	(104)
Deferred tax relating to origination and reversal of temporary differences (net of liabilities)	(2,607)	(1,104)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 10.3: Income tax expense

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax expense in the statement of profit and loss consists of:		
Current income tax:		
Income tax		
Deferred tax	283	169
Total income tax expense reported in the statement of profit or loss	2,125	7,861

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2025 and 31 March 2024 are, as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	9,048	31,103
At India's statutory income tax rate of 25.17%		
Adjustment for non deductible expenses/ (allowable expenses/ deduction)	2,277	7,829
Deduction under section of 80JJAA of Income Tax Act, 1961		
Expenditure disallowed under Income Tax Act, 1961	(221)	-
	69	32
Income tax expense reported in the statement of profit or loss	2,125	7,861

Movement in deferred tax balances for the year ended March 31, 2025

Particulars	Net balance April 1, 2024	(Charge)/ Credit in profit and loss	Recognised in OCI	Net balance March 31, 2025	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/ (liabilities)						
Difference of carrying value of PPE	474	70	-	544	544	-
Provision for employee benefits	574	170	(77)	667	667	-
Impairment loss allowance on loan portfolio	6,473	(62)	-	6,411	6,411	-
Impact of amortisation of expense, offered to tax on upfront basis	(729)	(536)	-	(1,265)	-	(1,265)
Impact of amortisation of processing fee income, offered to tax on upfront basis	1,514	(192)	-	1,322	1,322	-
Gain on direct assignment deals, accounted for upfront, offered to tax on accrual basis	(11,120)	430	-	(10,690)	-	(10,690)
Business loss c/f	1,815	(1,815)	-	-	-	(10,690)
Others	(104)	93	415	404	404	-
Net deferred tax assets / (liabilities)	(1,104)	(1,842)	338	(2,607)	9,348	(11,955)

Movement in deferred tax balances for the year ended March 31, 2024

Particulars	Net balance April 1, 2023	(Charge)/ Credit in profit and loss	Recognised in OCI	Net balance March 31, 2024	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/ (liabilities)						
Difference of carrying value of PPE	394	80	-	474	474	-
Provision for employee benefits	323	279	(28)	574	574	-
Impairment loss allowance on loan portfolio	4,798	1,675	-	6,473	6,473	-
Impact of amortisation of expense, offered to tax on upfront basis	(863)	134	-	(729)	-	(729)
Impact of amortisation of processing fee income, offered to tax on upfront basis	978	536	-	1,514	1,514	-
Gain on direct assignment deals, accounted for upfront, offered to tax on accrual basis	(7,206)	(3,915)	-	(11,120)	-	(11,120)
Business loss c/f	8,260	(6,445)	-	1,815	1,815	-
Others	(1,767)	(36)	1,699	(104)	-	(104)
Net deferred tax assets / (liabilities)	4,917	(7,692)	1,671	(1,104)	10,850	(11,953)



Note 11: Property, plant and equipment

Particulars	Freehold land	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets (Building)	Total
Gross block							
As at April 1, 2023	14	1,971	1,489	191	2,145	891	6,701
Additions	-	358	579	23	583	213	1,756
Disposals	-	(38)	-	-	-	-	(38)
As at March 31, 2024	14	2,291	2,068	214	2,728	1,104	8,419
Additions	-	345	540	-	603	327	1,814
Disposals	-	(9)	(23)	-	(2)	-	(34)
As at March 31, 2025	14	2,627	2,585	214	3,328	1,431	10,199
Accumulated depreciation:							
As at April 1, 2023	-	1,414	764	132	1,664	341	4,315
Depreciation charge for the year	-	320	259	25	466	214	1,284
Disposal	-	(34)	-	-	-	-	(34)
As at March 31, 2024	-	1,700	1,023	157	2,130	555	5,565
Depreciation charge for the year	-	332	336	18	555	236	1,477
Disposal	-	-	-	-	-	-	-
As at March 31, 2025	-	2,032	1,359	174	2,685	791	7,042
Net carryig amount:							
As at March 31, 2024	14	589	1,045	58	598	549	2,853
As at March 31, 2025	14	595	1,226	40	644	640	3,158

The details of property, plant and equipment hypothecated against borrowings are presented in Note 15.

The title deed of properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

The Company has not revalued its property, plant and equipment's (including right-of-use assets) during the current or previous year.

Note 12: Leases

As a lessee:

The Company's significant leasing arrangements are in respect of operating leases of office premises. The branch office premises are generally rented on term of eleven months. The head office & regional office premises have been obtained on a lease term of 3-10 years with an annual escalation clause of 5%-10%. The Company has applied short term lease exemption where the period of lease is less than 12 months.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	612	587
Additions during the year	327	213
Accretion of interest	70	67
Payments	(292)	(255)
Closing balance	717	612

The following are the amounts recognised in the statement of profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities	70	67
Expense relating to short-term leases (included in other expenses)	3,026	2,448
Depreciation expense on right of use assets	236	214
Total amount recognised in the statement of profit and loss	3,332	2,729

The following is the maturity profile of lease liability:

Maturity of lease liability	As at March 31, 2025	As at March 31, 2024
Current	233	175
Non current	484	437
Total	717	612

The details of the contractual maturities of lease liabilities on an undiscounted basis:

	As at March 31, 2025			As at March 31, 2024		
	less than 1 year	1-5 years	More than 5 years	less than 1 year	1-5 years	More than 5 years
Lease liability	295	539	7	175	428	10
Total	295	539	7	175	428	10

The total cash outflow for leases is INR 3,318 lakhs (March 31, 2024: INR 2,703 lakhs), including cash outflow for short term leases.



Note 13: Intangible assets

Particulars	Computer software
Gross block	
As at April 1, 2023	1,579
Additions	408
Disposals	-
As at March 31, 2024	1,987
Additions	340
Disposals	-
As at March 31, 2025	2,327
Accumulated amortisation:	
As at April 1, 2023	1,157
Amortisation charge for the year	339
Disposal	-
As at March 31, 2024	1,495
Amortisation charge for the year	264
Disposal	-
As at March 31, 2025	1,759
Net book value:	
As at March 31, 2024	492
As at March 31, 2025	567

The Company has not revalued its intangible assets during the current or previous year.

Note 14: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,534	1,601
Total	1,534	1,601

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due dates of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	-	-	-	-	-
(ii) Others	1,534	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	1,534
(iv) Disputed dues- others	-	-	-	-	-

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due dates of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	-	-	-	-	-
(ii) Others	1,601	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	1,601
(iv) Disputed dues- others	-	-	-	-	-

Note 14.1: Dues to the micro enterprises and small enterprises:

The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	-	-



Note 15: Debt securities

Particulars	As at March 31, 2025			As at March 31, 2024		
	At amortised cost	At fair value through profit & loss	Total	At amortised cost	At fair value through profit & loss	Total
Redeemable Non-convertible Debentures (secured)**	25,723	-	25,723	52,497	-	52,497
Redeemable Non-convertible Debentures (unsecured)**	3,950	-	3,950	19,489	-	19,489
Compulsorily Convertible Debentures (Unsecured)**	-	15,795	15,795	-	15,801	15,801
Total	29,673	15,795	45,468	71,986	15,801	87,787
Debt securities in India	2,800	-	2,800	10,893	-	10,893
Debt securities outside India	26,873	15,795	42,668	61,093	15,801	76,894
Total	29,673	15,795	45,468	71,986	15,801	87,787

* Redeemable non-convertible debentures (secured)

Terms of debentures	Number of debentures		Face value	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
11.50% Secured Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000 each redeemable at par by the end of twenty four months from the date of allotment i.e. Sept 25, 2023 in 8 quarterly installments	5,000	5,000	100,000	1,250	3,750
12.00% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 1 lakh each 99.99% redeemable at the end of 36 months from the date of allotment i.e. November 2, 2023, and remaining at the end of 60 months from the date of allotment	5,382	5,382	100,000	5,382	5,382
11.45% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 0.01 lakhs each 99.99% redeemable at the end of 36 months from the date of allotment i.e. November 4, 2022, and remaining at the end of 60 months from the date of allotment	46,874	46,874	10,000	4,687	4,687
11.25% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 1 lakh each 99.99% redeemable at the end of 36 months from the date of allotment i.e. December 24, 2024, and remaining at the end of 60 months from the date of allotment	4,200	-	100,000	4,200	-
12.50% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 0.001 lakhs each redeemable at par at the end of 84 months from the date of allotment i.e. December 19, 2018, &	1,500,000	1,500,000	100	1,500	1,500
11.42% Senior Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakhs each redeemable at par at the end of seventy two months from the date of allotment i.e. April 23, 2021	75	75	1,000,000	750	750
13.88% Senior Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakhs each redeemable at par at the end of 36 months from the date of allotment i.e. July 29, 2022	220	220	1,000,000	2,200	2,200
14.52% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakhs each redeemable at par at the end of 36 months from the date of allotment i.e. July 7, 2022 subject to exercise of put option by the lender or call option by the Company at the end of thirty six months from the date of allotment. Redeemable on maturity if option not exercised.	500	500	1,000,000	5,000	5,000
9.68% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakh each redeemable at par at the end of every six month from the date of allotment i.e. July 12, 2019.	-	695	100,000	-	695
14.6% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakhs each redeemable at par at the end of 36 months from the date of allotment i.e. July 09, 2021. The said debt securities repaid during current year.	-	400	1,000,000	-	4,000
14.33% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakhs each redeemable at par at the end of 36 months from the date of allotment i.e. July 13, 2021. The said debt securities repaid during current year.	-	370	1,000,000	-	3,700
14.01% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakh each redeemable at par at the end of 36 months from the date of allotment i.e. October 19, 2022. The said debt securities repaid during current year.	-	460	1,000,000	-	4,600
12.56% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 7.50 lakhs each redeemable at par at the end of forty eight months from the date of allotment i.e. Mar 30, 2021.	-	600	750,000	-	4,500
BSE Sensex Rate Secured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakhs each redeemable at par at the end of 22 months from the date of allotment i.e. September 27, 2022.	-	350	1,000,000	-	3,500
11.87% Secured Redeemable, Non-Convertible Debentures of face value of Rs. 1 lakh each 99.99% redeemable at the end of 36 months from the date of allotment i.e. December 20, 2021, and remaining at the end of 60 months from the date of allotment. The said debt securities were repaid during current year.	-	6,330	100,000	-	6,330
EIR adjustments	-	-	-	754	1,903
Total	-	-	-	25,723	52,497

Notes to Non convertible debentures (Secured)

The above debt securities are secured by the way of first and exclusive charge over eligible specified book debts.

In addition to the first and exclusive charge over eligible specified book debts, the said debt security is additionally secured by way of creation of pan-passu charge on the immovable property.

** Redeemable non-convertible debentures (Unsecured)

Terms of debentures	Number of debentures		Face value	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
11.90% Unsecured Redeemable, Non-Convertible Debentures of face value of Rs. 1 lakh each 99.99% redeemable at the end of 20 months from the date of allotment i.e. Sept 13, 2023, and remaining at the end of 48 months from the date of allotment i.e. Sept 13, 2023	3,726	3,726	100,000	3,726	3,726
10% Unsecured Redeemable, Non-Convertible Debentures of face value of Rs. 1 lakh each 99.99% redeemable at the end of 20 months from the date of allotment i.e. November 4, 2022, and remaining at the end of 54 months, 4 days from the date of allotment i.e. November 4, 2022	-	4,076	100,000	-	4,076
12.20% Unsecured Redeemable, Non-Convertible Debentures of face value of Rs. 7.5 lakh each redeemable at par at the end of 24 months from the date of allotment i.e. September 26, 2022	-	600	250,000	-	1,500
12.164% Unsecured Redeemable, Non-Convertible Debentures of face value of Rs. 10 lakh each redeemable at par at the end of Seventy two months from the date of allotment i.e. December 24, 2021.	-	300	1,000,000	-	3,000
12.11% Unsecured Redeemable, Non-Convertible Debentures of face value of Rs. 1 million each redeemable at par at the end of seventy two months from the date of allotment i.e. March 20, 2019, subject to exercise of put option by the lender or call option by the Company at the end of thirty six months from the date of allotment. Redeemable on maturity if option not exercised.	-	700	1,000,000	-	7,000
EIR adjustments	-	-	-	224	187
Total	-	-	-	3,950	19,489

Notes to Debt Securities

(a) No non-convertible debentures are guaranteed by directors and / or others.

(b) During the period presented, there were no defaults in the repayment of principal and interest.

Compulsorily Convertible Debentures (Unsecured)

Terms	Number of CCD		Face value	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
15% Cumulative Compulsorily Convertible Debentures of face value of Rs. 10 each	150,000,000	150,000,000	10.00	15,000	15,000
EIR adjustments	-	-	-	795	801
Total	-	-	-	15,795	15,801

Note: terms of conversion for CCD

Mandatory conversion

All the CCDs shall mandatorily convert into equity shares on the earlier of the following dates:

(a) Where the Company is undertaking an Initial Public Offer (IPO), on the investor business day immediately preceding the date of filing of the red herring prospectus with SEBI in connection with such IPO; or

(b) the final maturity date (Eighty four months from the date of allotment i.e. November 23, 2021).

Voluntary Conversion

Without prejudice to the mandatory conversion events, any holder shall have right, exercisable by issuing a notice in writing to the Company, to convert such number of CCDs as specified in such notice, into equity shares in the following manner and on the following dates:

(a) at any time with the consent of the Company, on such date as may be mutually agreed with the Company; or

(b) in the event that any holder transfer their CCDs in accordance with the provisions of the shareholder's agreement on the date immediately prior to the date of consummation of the transfer of the securities.

Basis of conversion: Each CCD shall convert into maximum number of equity shares equal to subscription amount divided by the IPO Conversion Price or Exit Conversion Price, as defined in the agreement.



Note 16: Borrowings other than debt securities (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (secured)*		
Banks	368,361	392,663
Financial institutions	39,325	65,680
Non banking financial companies	13,455	40,227
External commercial borrowings	131,150	45,641
Term loans (unsecured)		
External commercial borrowings	13,200	15,758
Borrowings from Securitisation arrangement (secured)		
Securitisation transactions	-	448
Total	565,492	560,417
Borrowings in India	421,142	499,018
Borrowings outside India	144,350	61,399
Total	565,492	560,417

*Term loans are secured by way of first and exclusive charge over eligible specified book debts / loan assets and margin money deposits. These secured term loans are repayable in equated instalments carrying interest rate ranging from 8.60% to 11.70% (March 31, 2024: 5.15% to 12.75%).

During the periods presented, there were no defaults in the repayment of principal and interest.

The Company has not been declared wilful defaulter by any bank or financial institution.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note 17: Subordinated liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Indian Rupee term loan		
Subordinate debt (unsecured)- debentures*	71,330	46,264
Subordinate debt (unsecured)- OCD#	14,711	-
Total	86,041	46,264
Borrowings in India	66,479	27,312
Borrowings outside India	19,561	18,952
Total	86,041	46,264

*Subordinate debt NCDs are repayable in bullet payment carrying interest rate ranging from 12.00% to 14.59% p.a. (March 31, 2024: 12.25% to 14.59% p.a.)

No subordinated debts is guaranteed by directors and /or others.

During the period presented there were no defaults in the repayment of principal and interest.

#Each debenture having a face value of Rs.100 lakhs each shall be converted at the option of holder into equity shares as defined in the agreement. Conversion shall be done at 2.35x of the audited price-to-book of the Company for the immediately preceding quarter, or as may be mutually agreed between the parties. OCD's are unsecured and carry an interest of 14% per annum and if not converted required to be redeemed on expiry of 6 (six) years from the date of allotment (i.e., May 2024).

Utilisation of Debt securities, Borrowings other than debt securities and Subordinated liabilities

Term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.



Note 17.1 Terms of repayment of Debt securities, borrowings other than debt securities and subordinate liabilities as on March 31, 2025

(In Rs. Lakhs unless otherwise stated)

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Due between 6 to 7 Years		Total
		No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount (in Rupees)	
Monthly																
0-3 yrs	8.05% - 11.65%	741	174,942	337	87,036	53	12,150	-	-	-	-	-	-	-	-	274,124
Above 3 yrs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Total		741	174,942	337	87,036	53	12,150	-	-	-	-	-	-	-	-	274,124
Quarterly																
0-3 yrs	9.80% - 12.40%	130	101,498	35	29,425	-	-	-	-	-	-	-	-	-	-	130,923
Above 3 yrs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Total		130	101,498	35	29,425	-	-	-	-	-	-	-	-	-	-	130,923
Half Yearly																
0-3 yrs	8.60% - 10.67%	14	12,541	9	8,594	-	-	-	-	-	-	-	-	-	-	-
Above 3 yrs		1	1,579	2	2,432	2	2,432	2	2,432	2	2,432	1	1,216	-	-	22,535
Half Yearly Total		15	14,119	11	11,026	2	2,432	2	2,432	2	2,432	1	1,216	-	-	22,535
Part redemption																
0-3 yrs	9.60% - 9.95%	100	-	-	-	9	91,878	-	-	-	-	-	-	-	-	91,878
Part redemption Total		100	-	-	-	9	91,878	-	-	-	-	-	-	-	-	91,878
Bullet																
0-3 yrs	9.80% - 14.50%	8	36,372	6	20,857	7	10,776	-	-	-	-	-	-	-	-	68,005
Above 3 yrs	11.25% - 14.50%	-	-	-	-	2	9,477	2	9,324	6	31,952	2	29,672	-	-	79,424
Bullet Total		8	36,372	6	20,857	9	20,253	2	9,324	8	31,952	2	29,672	-	-	147,629
Grand Total		894	326,736	389	140,743	72	128,713	4	9,256	8	34,936	5	30,368	-	-	678,515

Note 17.2 Terms of repayment of Debt securities, borrowings other than debt securities and subordinate liabilities as on March 31, 2024

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due between 3 to 4 Years		Due between 4 to 5 Years		Due between 5 to 6 Years		Due between 6 to 7 Years		Total
		No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Monthly																
0-3 years	5.35% - 12.00%	1,015	180,815	425	93,886	76	16,403	-	-	-	-	-	-	-	-	291,104
Above 3 years		17	2,743	24	3,815	24	3,818	4	594	-	-	-	-	-	-	10,970
Monthly Total		1,032	183,558	449	97,701	100	20,221	4	594	-	-	-	-	-	-	302,074
Quarterly																
0-3 years	9.55% - 12.20%	175	130,149	83	62,454	13	7,647	-	-	-	-	-	-	-	-	200,250
Above 3 years		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Total		175	130,149	83	62,454	13	7,647	-	-	-	-	-	-	-	-	200,250
Half yearly																
0-3 years	9.65% - 12.35%	10	17,366	1	1,220	2	2,440	2	2,440	2	2,440	2	2,440	1	1,220	29,886
Above 3 years		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half yearly Total		10	17,366	1	1,220	2	2,440	2	2,440	2	2,440	2	2,440	1	1,220	29,886
Annually																
0-3 years		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annually Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bullet																
0-3 years	9.8% - 14.0%	10	29,939	5	18,360	10	27,067	-	-	-	-	-	-	-	-	75,366
Above 3 years	11.35% - 14.50%	-	-	4	19,244	19	23,080	2	9,545	4	21,828	-	-	-	-	72,697
Bullet Total		10	29,939	9	37,604	29	50,147	2	9,545	4	21,828	-	-	-	-	148,014
Grand Total		1,227	355,926	547	199,872	129	80,265	16	20,724	4	9,368	6	24,268	1	1,220	695,764



Note 17.3: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance premium payable	457	804
Employee dues	2,314	2,918
Payable towards assignment transactions	20,855	29,516
Other financial liabilities - Other payable*	1,127	535
Lease liability for Right of use assets	717	612
Total	25,471	34,385

* consists of payable to vendors

Note 17.4: Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	554	507
Total	554	507

Note 18: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Leave encashment and availment- Compensated absences	1,339	1,112
Total	1,339	1,112

Note 19: Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
11,39,00,000 (March 31, 2024: 11,39,00,000) equity shares of Rs. 10/- each	11,390	11,390
2,51,00,000 (March 31, 2024: 2,51,00,000) preference shares of Rs. 10/- each	2,510	2,510
Issued and subscribed	13,900	13,900
10,56,71,490 (March 31, 2024: 10,56,33,990) equity shares of Rs. 10/- each	10,567	10,563
30,00,000 (March 31, 2024: 30,00,000) compulsorily convertible preference shares ("CCPS") of Rs. 10/- each	300	300
Fully paid up	10,867	10,863
10,15,37,478 (March 31, 2024: 10,14,99,978) equity shares of Rs. 10/- each	10,154	10,150
30,00,000 (March 31, 2024: 30,00,000) preference shares of Rs. 10/- each	300	300
Partly paid up	10,454	10,450
41,34,012 (March 31, 2024: 41,34,012) equity shares of Rs. 0.09/- each	4	4

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year

Particulars	In Nos.	Amount #
As at April 1, 2023		
Issued during the year	92,227,855	8,813
As at March 31, 2024	13,406,135	1,341
Issued during the year	105,633,990	10,154
As at March 31, 2025	37,500	3
	105,671,490	10,157

includes proportionate amount received against the partly-paid-up shares

Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding in the class	No. of shares held	% of holding in the class
Equity shares of Rs. 10 each fully paid				
Gobinda Chandra Pattanaiak	8,000,546	7.57%	8,000,546	7.57%
Oman India Joint Investment Fund II	13,940,628	13.19%	18,048,942	17.09%
Muven Global Impact Fund (India) S.A.R.L.	13,351,410	12.63%	13,351,410	12.64%
Piramal Alternatives Trust (Piramal)	11,857,708	11.22%	NA	NA
Asian Development Bank	9,768,552	9.24%	11,688,702	11.07%
Belgian Investment Company for Developing Countries NV - SA	7,359,015	6.96%	9,527,723	9.02%
Oikocredit Ecumenical Development Cooperative Society U.A.	7,099,118	6.72%	9,191,233	8.70%
ESF Holdings II	6,565,371	6.21%	5,565,371	6.22%
Societe De Promotion Et De Participation Pour La Cooperation Economique S.A.	5,970,985	5.65%	5,970,985	5.65%
Women's World Banking Capital Partners, LP	NA	NA	5,800,000	5.49%
CCPS of Rs. 10 each fully paid				
Pratap Chandra Dash on behalf of AIDS Awareness Trust of Orissa	3,000,000	100.00%	3,000,000	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity share holders are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the investors at their sole discretion have the option to receive an amount equal to 100% of each investor's aggregate investment amount after distribution of all creditors and preferential amounts. Thereafter, the promoters and promoter shareholders other than the investor shall receive pro-rata distribution of all their entire subscription amounts in proportion to their shareholding in the Company. Remaining surplus, if any shall be distributed to all equity shareholders on a pro-rata basis.

Rights, preferences and restrictions attached to preference shares

Compulsorily convertible preference shares ("CCPS") were issued at par in month March 2015 and each share is convertible by its holder into one equity share of par value Rs. 10/- at any time on or time before 30 September 2025, the holders of these shares are entitled to a cumulative dividend of 0.0001%.

The CCPS carries all voting rights that are statutorily permissible for the preference shares. Each CCPS shall carry voting rights proportionate to the number of equity shares that such CCPS would have converted into, at the relevant time. The Equity Shares issued upon conversion of the CCPS shall carry voting rights that are par passu to other ordinary fully paid up Equity Shares of the Company.

Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) of the Company, please refer Note 35.1 and 35.2.

Shareholding of promoters

Sl. No.	Promoter's name	As at March 31, 2025			As at March 31, 2024		
		No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
1	Gobinda Chandra Pattanaiak	8,000,546	7.57%	0.00%	8,000,546	7.57%	0.00%
2	Dibyayoti Pattanaiak	1,719,805	1.63%	0.00%	1,719,805	1.63%	0.00%

Information regarding issue of shares in the last five years

- The Company has not issued any bonus shares.
- The Company has not undertaken any buyback of shares.



Annapurna Finance Private Limited
Notes to the Standalone financial statements for the year ended March 31, 2025

(In Rs. Lakhs unless otherwise stated)

Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Compulsorily convertible preference shares (30,00,000 preference shares (March 31, 2024: 30,00,000 preference shares) of Rs 10 each fully paid up)	300	300
Total	300	300

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	In No.	Amount
As at March 31, 2023	3,000,000	30,000,000
Issued during the year	-	-
As at March 31, 2024	3,000,000	30,000,000
Issued during the year	-	-
As at March 31, 2025	3,000,000	30,000,000

Compulsorily convertible preference shares (CCPS) will be convertible at par at the option of the holder of the instrument and the dividend is at the discretion of board of directors, on account of which the Company has this instruments as equity. Each holder is entitled to 1 equity share against conversion of a CCPS (1:1)

Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory reserve	11,235	9,850
Securities premium	98,731	98,671
Share options outstanding account	1,256	1,276
Retained earnings	44,725	38,959
Other comprehensive income	(1,227)	3
Total	154,720	148,759

Statutory reserve (As required by Sec 45-IC of the Reserve Bank of India Act, 1934)	Amount
Balance as at April 1, 2023	5,202
Transfer from retained earnings	4,648
Balance as at March 31, 2024	9,850
Transfer from retained earnings	1,385
Balance as at March 31, 2025	11,235

Securities premium	Amount
Balance as at April 1, 2023	73,674
Issue of shares	24,938
ESOP exercised	59
Balance as at March 31, 2024	98,671
ESOP exercised	60
Balance as at March 31, 2025	98,731

Share options outstanding account	Amount
Balance as at April 1, 2023	1,292
Amortisation of vesting expenses of employee stock option plan	32
ESOP exercised	(48)
Balance as at March 31, 2024	1,276
Amortisation of vesting expenses of employee stock option plan	28
ESOP exercised	(48)
Balance as at March 31, 2025	1,256



Annapurna Finance Private Limited**Notes to the Standalone financial statements for the year ended March 31, 2025**

Retained Earnings	Amount
Balance as at April 1, 2023	20,283
Profit for the year	23,242
Other comprehensive income	82
Transfer to statutory reserve	(4,648)
Balance as at March 31, 2024	38,959
Profit for the year	6,924
Other comprehensive income	227
Transfer to statutory reserve	(1,385)
Balance as at March 31, 2025	44,725

Other items of Comprehensive Income (Fair valuation on loans portfolio and hedging)	Amount
Balance as at April 1, 2023	5,052
Other comprehensive loss	(5,049)
Balance as at March 31, 2024	3
Other comprehensive loss	(1,230)
Balance as at March 31, 2025	(1,227)

Statutory reserve (As required by Sec 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the accumulation of amount transferred from surplus year on year based on the fixed percentage of profit for the year, as per section 451C of the Reserve Bank of India Act, 1934.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Stock option outstanding

The Company has established various equity settled share-based payment plans for certain categories of employees of the Company. See Note 35.1 and 35.2 for further details on these plans.

Retained earnings

Retained earnings represent the cumulative profit/(loss) of the Company and effects of re-measurement of defined benefit obligations and can be utilised in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income

The Company recognises changes in the fair value of loan portfolio held with business objective of collect and sell in other comprehensive income, fair value of derivative contracts designated as cashflow hedges and fair value of investment in government securities on T-bills. These changes are accumulated within the FVOCI reserve in equity. The Company transfers amounts from this reserve to the statement of profit and loss when the loan account and derivative instruments are settled. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.



Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	On financial assets measured at FVOCI	On financial assets measured at amortised cost	Total	On financial assets measured at FVOCI	On financial assets measured at amortised cost	Total
Interest income on loans	165,939	9,907	175,846	151,282	7,159	158,441
Interest income on fixed deposits	-	3,877	3,877	-	6,168	6,168
Interest income on treasury bills	966	-	966	119	-	119
Interest income on others	-	31	31	-	51	51
Total	166,905	13,814	180,719	151,401	13,378	164,779

Note 23.1: Fees and commission income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan portfolio servicing fees	669	4
Total	669	4

Note 23.2: Net gain on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss	1,291	1,503
Total	1,291	1,503
<u>Total fair value changes:</u>		
- Realised	1,291	1,503
- Unrealised	-	-
Total	1,291	1,503

Note 23.3: Net gain on derecognition of financial instruments designated at FVOCI

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	34,037	39,673
Total	34,037	39,673

* represents net gain accounted on derecognition of loans designated at FVOCI (assignment transactions) during the year

Note 24: Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on derecognition of property, plant and equipment	2	3
Charges collected	924	977
Miscellaneous income	684	155
Total	1,610	1,135

Note 25: Finance costs

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Interest expenses on financial liabilities classified at amortised cost	Interest expenses on financial liabilities classified at fair value through profit or loss	Total	Interest expenses on financial liabilities classified at amortised cost	Interest expenses on financial liabilities classified at fair value through profit or loss	Total
Interest on debt securities	6,769	2,244	9,013	10,558	2,256	12,814
Interest on borrowings other than debt securities	62,737	-	62,737	61,866	-	61,866
Interest on subordinated liabilities	9,509	1,933	11,442	5,211	-	5,211
Interest on lease liabilities	70	-	70	67	-	67
Other borrowing costs	327	-	327	262	-	262
Total	79,413	4,177	83,591	77,964	2,256	80,220

Note 26: Impairment of Financial instruments

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	On financial assets measured at FVOCI	On financial assets measured at amortised cost	Total	On financial assets measured at FVOCI	On financial assets measured at amortised cost	Total
Impairment on loan portfolio (own portfolio)	34,472	1,390	35,862	12,709	16,734	29,443
Less: Receivable under guarantee schemes	(6,515)	(49)	(6,564)	-	-	-
Less: Recovery of bad debts written off	(1,797)	-	(1,797)	(332)	-	(332)
Net impairment recognised	26,159	1,341	27,500	12,377	16,734	29,111
Impairment on others	3,384	-	3,384	-	-	-
Impairment on insurance receivable	-	363	363	-	130	130
Impairment on investments in SFRs	7,631	-	7,631	3,223	-	3,223
Total	37,174	1,704	38,878	27,977	33,598	32,464

Note 27: Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	52,312	38,783
Contributions to provident fund and other funds	3,088	2,620
Gratuity expense (refer note 33)	442	546
Expenses on employee stock option plan (refer note 35.1 and 35.2)	28	32
Staff welfare expenses	2,527	1,690
Total	58,397	43,671

* The Company has claimed grants from National Apprenticeship Training Scheme (NATS) for Rs. 241.07 lakhs (March 31, 2024: 323.97 lakhs) against stipend expenses on the trainees registered with NATS of India. These grants has been set off against the stipend of trainees

Note 28: Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	1,249	1,264
Amortisation on intangible assets	492	339
Total	1,741	1,623



Note 29: Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent, taxes and energy costs	5,157	3,893
Office maintenance	1,319	847
Office expenses	1,292	1,324
Director fees, allowance and expenses	41	31
Travelling and conveyance	7,319	6,423
Communication expenses	486	427
Printing and stationery	560	693
Legal and professional fees	2,855	1,727
Auditor's fees and expenses (refer note 29.1 below)	161	223
Insurance	75	75
Advertisement	21	24
Training and meeting expenses	1,710	589
Corporate social responsibility expenses (refer note 29.2 below)	268	128
Bank Charges	1,295	1,238
Miscellaneous expense	254	279
Total	22,812	17,921

Note 29.1: Auditor's fees and expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditor's towards (excluding taxes)		
Audit fee	144	191
Certification fees	10	23
Reimbursement of expenses	7	9
Total	161	223

Note 29.2: Corporate social responsibility

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Amount required to be spent by the Company during the year	243	46
(b) Amount approved by the Board to be spent during the year	301	158
(c) Amount spent during the year		
(i) Construction/ acquisition of any assets	-	-
(ii) On purposes other than (i) above	-	-
(d) Details of related party transactions	268	128
(e) Shortfall at the end of the year	-	-
(f) Total of previous years shortfall	-	-
(g) Reason for shortfall	NA	NA

Nature of CSR expenses :

Promoting integrated development in all spheres of community life with special emphasis on weaker and vulnerable groups such as women, children, elderly people including skill development.

Note 30: Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax as per the statement of profit and loss	6,924	23,242
Weighted average number of shares considered in basic earnings per share (Nos.)	104,433,784	94,357,105
Add: Impact of dilutive potential equity shares	4,601,923	18,248,301
Weighted average number of shares considered in dilutive earnings per share (Nos.)	109,035,707	112,605,406
Earnings per share		
Basic earnings per share (Rs.)	6.63	24.63
Diluted earnings per share (Rs.)	6.35	20.64
Nominal Value per share (Rs.)	10	10

Note 31: Segment information

The Company is solely engaged in providing loans to borrowers and accordingly there is only one reportable business segment i.e. financing services for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer aggregates to 10% or more of the Company's total revenue during the year ended March 31, 2025 or March 31, 2024.

Note 32: Transfer of financial assets

Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for de-recognition, together with the associated liabilities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Securitisations		
Carrying amount of transferred assets measured at FVOCI (measured at amortised cost)	-	448
Fair value of transferred assets	-	448
Fair value of associated liabilities	-	448
Net position at fair value	-	-



Note 33 Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to limit of ₹200 lakhs as per the provision of the payment of Gratuity Act, 1972 (as amended from time to time). The gratuity plan is funded. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

33.1 Reconciliation of net defined benefit liability

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	2,203	1,706
Current service cost	463	546
Interest cost	151	126
Past service cost	-	-
Benefits settled	(143)	(86)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	(287)	(240)
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	169	153
Obligation at the end of the year	2,556	2,203
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	2,250	1,297
Interest income on plan assets	172	126
Re-measurement - actuarial gain / (loss)	13	13
Return on plan assets recognised in other comprehensive income	-	-
Contributions	500	902
Benefits settled	(143)	(86)
Plan assets at the end of the year, at fair value	2,793	2,250
Net defined benefit (assets)/liabilities	(237)	(47)

The company expects to contribute ₹480 lakhs (March 31, 2024: ₹559 lakhs) to gratuity in the next financial year

33.2 Expense recognised in statement of profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	463	546
Interest cost	151	126
Interest income	(172)	(126)
Net gratuity cost	442	546

33.3 Re-measurement recognised in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Re-measurement of the net defined benefit liability		
- Changes in experience adjustments	(287)	(240)
- Changes in financial assumptions	169	153
Re-measurement of the net defined benefit asset		
Return on plan assets (greater) / less than discount rate	(13)	13
Total Actuarial (gain)/ loss included in OCI	(132)	(75)

33.4 Plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer (LIC, HDFC Life Insurance, Kotak life insurance and ICICI Prudential Life Insurance)	100%	100%

33.5 Defined benefit obligation - Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.34%	7.10%
Future salary growth	7.00%	7.00%
Expected Rate of Return on Plan Assets	6.34%	7.10%
Attrition rate	29% per annum	Varying between 8% per annum to 1% per annum depending on duration and age of employees
Mortality rate	IALM (2012-14) Table Ultimate	IALM (2012-14) Table Ultimate
Retirement Age (in years)	58	58
Average Future Service (in years)	29.27	28.71

33.6 Sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	2,478	2,639	1,963	2,503
Future salary growth (1% movement)	2,633	2,481	2,486	1,972
Attrition rate (1% movement)	2,539	2,572	2,197	2,217
Mortality rate (10% movement)	2,557	2,554	2,204	2,202

Above sensitivity analysis is based on a change in assumption specified in the table above while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

33.7 Expected payment for future years

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	515	94
Between 2 and 5 years	1,321	20
Between 5 and 10 years	598	65
Total expected payments	2,434	179

The weighted average duration of defined benefit obligation is 3.26 (March 31, 2024: 4.34)



Note 34: 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 Pattanaik - Managing Director Mr. Dibyajyoti Pattanaik - Director Mr. Ashok Ranjan Samal- Independent Director Mr. Govinda Rajulu Chintala, Independent Director Mr. Prateek Shrivastava, Independent Director (from June 12, 2024) Mr. Mecherimadam Ramakrishnan Venkiteswaran - Nominee Director Ms. Radhika Jayant Sharoff - Nominee Director Mr. Abhishek Agarwal - Nominee Director Mr. Sunit Vasant Joshi - Nominee Director Mr. Ajay Bhaskar Limaye - Nominee Director Mr. Naval Jawaharal Totla, Nominee Director (from May 07, 2024) Mr. Pramod Kumar Vijayvargia, Nominee Director (from January 02, 2025) Mr. K.K. Tiwary- Independent Director (Ceased on June 05, 2024) Mr. Sean Leslie Nossel - Independent Director (Ceased on June 05, 2024) Ms. Christina Stefanie Juhasz, Nominee Director (Ceased on June 10, 2024) Mr. R.V. Dilip Kumar, Nominee Director (Ceased on May 07, 2024) Mr. Arup Kumar - Nominee Director (Ceased on January 02, 2025) Mr. Guillaume Accarain -Nominee Director (Ceased on May 31, 2024) Mr. Satyajit Das - Chief Financial Officer Mr. Subrata Pradhan, Company Secretary
(ii) Subsidiary Company	Annapurna SME Finance Private Limited
(iii) Controlled Entity	Annapurna Employees Welfare Trust (the "Trust")

Related Party transactions during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Key management personnel		
Salary, incentives and perquisites (Refer Note (a) below)		
Mr. Gobinda Chandra Pattanaik	461	379
Mr. Dibyajyoti Pattanaik	218	168
Mr. Satyajit Das	204	148
Mr. Subrata Pradhan	81	51
	964	747
Sitting fees paid		
Mr. Ashok Ranjan Samal	17	14
Mr. K.K. Tiwary	5	8
Mr. Sean Leslie Nossel	5	5
Mr. Govinda Rajulu Chintala	6	4
Mr. Prateek Shrivastava	8	
	41	31
(ii) Other related party transactions		
Loan given to Trust	57	584
Loan repayment received from Trust	-	502
Outstanding balances at the year end:	Asat 31 March 2025	Asat 31 March 2024
(i) Trust		
Loan receivable	237	180
(ii) KMPs		
Other financial liabilities		
Mr. Gobinda Chandra Pattanaik	12	9
Mr. Dibyajyoti Pattanaik	5	4
Mr. Satyajit Das	5	4
Mr. Subrata Pradhan	1	1

Note:

- a) 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.
- b) All transactions with related parties are priced at arm's length and are in the ordinary course of business. All outstanding balances are to be settled in cash and are unsecured.



Note 35.1 Employee stock option plan (ESOP)

On November 30, 2016 the board of directors approved the Annapurna stock option plan 2017 for issue of stock options to eligible employees of the Company. The relevant terms of the grant are as below:

Description	Grant - 1	Grant - 2
Date of grant	01 July 2017	01 July 2018
Date of board approval	30 November 2016	30 November 2016
Number of options granted	10,90,477	18,17,461
Method of settlement	Equity	Equity
Graded vesting	Graded vesting of the option in equal proportion over a period of 3 years from grant date	
Weighted average remaining contractual life (years)	3 years	3 years
Weighted average exercise price per option (Rs.)	49	41

The details of activity under the plan 2017 are summarized below:

Grant 1

Description	March 31, 2025 (No. of options)	March 31, 2024 (No. of options)
Outstanding at the beginning of the year	856,200	879,200
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	28,900	23,000
Outstanding at the end of the year	827,300	856,200
Exercisable at the end of the year	827,300	856,200
Weighted average remaining contractual life of options (years)	-	-
Weighted average share price during the exercise period (Rs.)	41	41

Grant 2

Description	March 31, 2025 (no. of options)	March 31, 2024 (no. of options)
Outstanding at the beginning of the year	381,200	390,000
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	8,600	8,600
Outstanding at the end of the year	372,600	381,200
Exercisable at the end of the year	372,600	381,200
Weighted average remaining contractual life of options (years)	-	-
Weighted average share price during the exercise period (Rs.)	49	49

The black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs -

Particulars	Grant 2	Grant 1
Share price on the date of grant (Rs.)	90.64	76.09
Exercise price (Rs.)	49.00	41.00
Dividend yield (%)	-	-
Expected volatility (%)	56.14-57.59%	43.88% - 46.22%
Risk-free interest rate (%)	7.23-7.32%	6.60% - 6.74%
Weighted average fair value of stock options (Rs.)	61.13	48.29
Weighted average share price (Rs.)	90.64	76.09

The expected volatility reflects the assumption that is indicative of future trends, which may also not necessarily be the actual outcome. The cost of employee stock option plan has been recognised at fair value.



Note 35.2 Employees stock option plan (ESOP)

The Company had provided share-based payment schemes to its key management personnel. Details of the options granted are as under:

Particulars	Series A	Series B (i)	Series B (ii)
Date of grant	June 29, 2012	March 19, 2014	March 19, 2014
Date of board approval	June 29, 2012	March 19, 2014	March 19, 2014
Date of shareholder's approval	June 29, 2012	March 19, 2014	March 19, 2014
Number of options expected to be exercised within the vesting period	816,214	416,119	2,083,304
Exercise price per share (Rs.)	2.5	5	5
Method of settlement	Equity	Equity	Equity
Vesting period	March 31, 2013	March 31, 2015	March 31, 2016

The detail of the plans have been summarised below:

Series A

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Exercise price (Rs.)	No. of options	Exercise price (Rs.)
Outstanding at the beginning and closing of the year	816,214	2.50	816,214	2.50
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	816,214	2.50	816,214	2.50
Exercisable at the end of the year	816,214	2.50	816,214	2.50

Series B

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Exercise price (Rs.)	No. of options	Exercise price (Rs.)
Outstanding at the beginning and closing of the year	2,499,423	5.00	2,499,423	5.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,499,423	5.00	2,499,423	5.00
Exercisable at the end of the year	2,499,423	5.00	2,499,423	5.00

Note 36 Asset liability management:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Assets		Liabilities	Assets		Liabilities
	Loans	Investments*	Borrowings	Loans	Investments*	Borrowings
1 to 7 days	11,851	2,038	1,726	14,503	11,977	6,012
8 to 14 days	13,329	6,174	4,642	15,894	5,703	6,605
15 days to 30 / 31 days	11,135	13,386	26,975	13,544	8,103	16,495
1 to 2 months	43,976	3,147	32,975	37,885	8,339	31,997
2 to 3 months	41,424	1,981	30,679	38,010	769	34,721
3 to 6 months	117,443	4,753	91,438	117,324	4,032	96,739
6 months to 1 year	213,497	10,434	141,584	211,439	8,083	165,981
1 to 3 years	270,431	5,844	277,379	271,516	14,616	259,088
3 to 5 years	8,683	1,846	58,657	5,412	-	51,280
Over 5 years	13,279	-	30,945	10,423	9,549	25,551
Total	745,048	49,603	697,001	735,948	71,171	694,468

*including fixed deposits



Note 37: Maturity analysis of assets and liabilities

The table below shows assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	Within 12 months	After 12 months	Total
As at March 31, 2025			
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	31,185	-	31,185
(b) Bank balance other than (a) above	17,467	1,120	18,587
(c) Derivative financial instruments	203	787	990
(d) Receivables			
(i) Trade receivables	75	-	75
(e) Loans	452,655	292,393	745,048
(f) Investments	20,941	7,033	27,974
(g) Other financial assets	33,939	26,015	59,954
Subtotal - Financial assets (A)	556,466	327,347	883,813
(2) Non-financial Assets			
(a) Current tax assets (net)	-	4,718	4,718
(b) Property, plant and equipment	-	3,158	3,158
(c) Intangible assets	-	567	567
(d) Other non-financial assets	2,362	2	2,364
Subtotal - Non- financial assets (B)	2,362	8,445	10,807
Total Assets (A+B)	558,828	335,792	894,620
Liabilities			
(1) Financial liabilities			
(a) Derivative financial instruments	-	937	937
(b) Payables			
(i) Trade Payables			
(ii) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,534		1,534
(c) Debt securities	15,155	30,313	45,468
(d) Borrowings (other than debt securities)	299,662	265,830	565,492
(e) Subordinated liabilities	15,204	70,837	86,041
(f) Other financial liabilities	24,936	535	25,471
Subtotal - Financial liabilities (A)	356,491	368,452	724,943
(2) Non-financial liabilities			
(a) Provisions	963	376	1,339
(b) Other non-financial liabilities	554	-	554
(c) Deferred tax liabilities (net)	-	2,607	2,607
Subtotal - Non - financial liabilities (B)	1,517	2,983	4,500
Total Liabilities (A+B)	358,008	371,435	729,443



Particulars	Within 12 months	After 12 months	Total
As at March 31, 2024			
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	25,936	-	25,936
(b) Bank balance other than (a) above	1,225	46,972	48,197
(c) Derivative financial instruments	771	849	1,620
(d) Receivables			
(i) Trade receivables	2	-	2
(e) Loans	448,597	287,351	735,948
(f) Investments	10,446	9,552	19,998
(g) Other financial assets	28,322	22,106	50,428
Subtotal - Financial assets (A)	515,299	366,829	882,129
(2) Non-financial Assets			
(a) Current tax assets (net)	-	4,704	4,704
(c) Property, plant and equipment	-	2,853	2,853
(d) Intangible assets	-	492	492
(e) Other non-financial assets	2,309	105	2,414
Subtotal - Non-financial assets (B)	2,309	8,154	10,463
Total Assets (A+B)	517,608	374,984	892,592
Liabilities			
(1) Financial liabilities			
(a) Derivative financial instruments	-	202	202
(b) Payables			
(i) Trade Payables			
(ii) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,601	-	1,601
(c) Debt securities	29,001	58,785	87,787
(d) Borrowings (other than debt securities)	327,850	232,567	560,417
(e) Subordinated liabilities	338	45,926	46,264
(f) Other financial liabilities	34,209	175	34,385
Subtotal - Financial liabilities (A)	393,000	337,656	730,656
(2) Non-financial liabilities			
(a) Provisions	528	584	1,112
(b) Other non-financial liabilities	507	-	507
(c) Deferred tax liabilities (net)	-	1,104	1,104
Subtotal - Non-financial liabilities (B)	1,035	1,688	2,723
Total Liabilities (A+B)	394,035	339,344	733,379



Note 38: Changes in liability arising from financing activities

Particulars	As at April 1, 2024	Interest for the year	Cash flows, net	Non-cash adjustments	As at March 31, 2025
Debt securities	87,787	9,013	(51,499)	167	45,468
Borrowings other than debt securities	560,417	62,737	(58,586)	923	565,492
Subordinated liabilities	46,264	11,442	29,098	(763)	86,041
Lease liabilities	612	70	(292)	327	717
Total liabilities from financing activities	695,080	83,263	(81,279)	654	697,718

Particulars	As at April 1, 2023	Interest for the year	Cash flows, net	Non-cash adjustments	As at March 31, 2024
Debt securities	153,007	12,814	(51,841)	(26,193)	87,787
Borrowings other than debt securities	519,133	61,866	(17,042)	(3,540)	560,417
Subordinated liabilities	32,714	5,211	9,491	(1,152)	46,264
Lease liabilities	587	67	(255)	280	612
Total liabilities from financing activities	705,441	79,958	(59,647)	(30,605)	695,080

Note 39: Financial instruments – fair values

39.1 Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There have been no transfers between Level 1 and Level 2 during the year.

As at March 31, 2025	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
(1) Financial assets				
(a) Cash and cash equivalents	-	-	31,185	31,185
(b) Bank balance other than (a) above	-	-	18,587	18,587
(c) Derivative financial instruments	-	990	-	990
(d) Receivables				
(i) Trade receivables	-	-	75	75
(e) Loans		651,255	93,793	745,048
(f) Investment	9,049	18,425	-	27,474
(g) Other financial assets	41,819	-	18,135	59,954
Total - financial assets	50,868	670,670	161,775	883,313
(2) Financial liabilities				
(a) Derivative financial instruments	-	937	-	937
(b) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,534	1,534
(c) Debt securities	15,795	-	29,673	45,468
(d) Borrowings (other than debt securities)	-	-	565,492	565,492
(e) Subordinated liabilities	14,711	-	71,330	86,041
(f) Other financial liabilities	-	-	25,471	25,471
Total - financial liabilities	30,506	937	693,499	724,943

As at March 31, 2024	Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total
(1) Financial assets				
(a) Cash and cash equivalents	-	-	25,936	25,936
(b) Bank balance other than (a) above	-	-	48,197	48,197
(c) Derivative financial instruments	-	1,620	-	1,620
(d) Receivables				
(i) Trade receivables	-	-	2	2
(e) Loans		679,172	56,776	735,948
(f) Investment	9,052	10,446	500	19,998
(g) Other financial assets	43,528	-	6,900	50,428
Total - financial assets	52,580	691,238	138,311	882,129
(2) Financial liabilities				
(a) Derivative financial instruments	-	202	-	202
(b) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,601	1,601
(c) Debt securities	15,801	-	71,986	87,787
(d) Borrowings (other than debt securities)	-	-	560,417	560,417
(e) Subordinated liabilities	-	-	46,264	46,264
(f) Other financial liabilities	-	-	34,385	34,385
Total - financial liabilities	15,801	202	714,653	730,656

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets / liabilities, payables are considered to be the same as their face values, due to their short-term nature.



39.2 Measurement of fair values:

As at March 31, 2025

Financial assets (measured at fair value)	Fair value		
	Level 1	Level 2	Level 3
Loans	-	-	651,255
Retained interest on assets assigned	-	-	41,819
Investments	18,425	9,049	-
Derivative financial instruments	-	990	-
Total	18,425	10,039	693,074

As at March 31, 2024

Financial assets (measured at fair value)	Fair value		
	Level 1	Level 2	Level 3
Loans	-	-	679,172
Retained interest on assets assigned	-	-	43,528
Investments	10,446	9,052	-
Derivative financial instruments	-	1,620	-
Total	10,446	10,672	722,700

As at March 31, 2025

Financial liabilities (measured at fair value)	Fair value		
	Level 1	Level 2	Level 3
Derivative financial instruments	-	937	-
Borrowings	-	30,506	-
Total	-	31,443	-

As at March 31, 2024

Financial liabilities (measured at fair value)	Fair value		
	Level 1	Level 2	Level 3
Derivative financial instruments	-	202	-
Borrowings	-	15,801	-
Total	-	16,003	-

The scheduled future cash flows (including principal and interest) are discounted using the lending rate prevailing as at the balance sheet date. The discounting factor is applied assuming the cash flows will be evenly received in a month.

Valuation techniques and significant unobservable inputs:

The following table summarizes the valuation techniques used for instruments categorized in Levels 2 and 3 including significant unobservable inputs used for level 3 instrument.

Type	Valuation technique	Significant unobservable inputs
Loans	The scheduled future cashflows are discounted using the rate near to the reporting date of the comparable product.	Discount rate used to compute the present value of the future expected cash flows
Investment in security receipts	Net Asset value of the underlying investment declared by the trust	NA
Derivative financial instruments	Derivatives are fair valued using observable inputs / rates	NA
Retained interest on assets assigned	Expected cashflows from the assigned portfolio are discounted using the interest rate near to the reporting date of comparable product	Discount rate used to compute the present value of the future expected cash flows

Sensitivity analysis

Particulars	Equity, net of tax	
	As at 31 March 2025	
	Increase	Decrease
Interest rates (1% Movement)		
Loans	(2,202)	3,931
Retained interest on assets assigned	(321)	296

Note 40: Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board. The Company monitors its capital to risk weighted assets ratio (CRAR) on a monthly basis.

Regulatory capital	As at March 31, 2025	As at March 31, 2024
Tier 1 Capital	163,134	156,655
Tier 2 Capital	82,501	52,927
Total capital	245,635	209,582
Risk weighted assets	829,533	823,505
Tier 1 CRAR	19.67%	19.02%
Tier 2 CRAR	9.95%	6.43%
Total capital ratio	29.61%	25.45%

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS-based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier 2 capital instruments. The Company is meeting the capital adequacy requirements of the RBI.



Note 40.1: During the year ended 31 March 2025, a refinement in the valuation methodology for the loan portfolio has been implemented to align with the requirements of IND-AS 109. In accordance with the principles of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", prior period adjustments have been recorded in the comparative financial information presented in the Statement to recognize the impact of accrued interest on fair valuation of the loan portfolio and the consequential impact on income tax expense. However, these adjustments have no impact on key performance indicators like profit after tax, earnings per share, and capital adequacy ratio.

Pursuant to the impact of aforesaid adjustments, the restated numbers for comparative periods resulted in decrease in loans by ₹9,004 lakhs, deferred tax liabilities by ₹2,266 lakhs and other equity by ₹6,738 lakhs as of 31 March 2024 and change in total comprehensive income / (loss) [net of deferred tax effect] by ₹(623) lakhs for the year ended 31 March 2024.

Note 41: Additional information required by Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023, as amended from time to time.

A) Exposure to gold loan

The Company has no exposure to gold loan directly or indirectly.

B) Disclosures required as per the Non Banking Financial Company - Reserve Bank of India (Non Banking Financial Company - Scale based Regulation) Directions, 2023:

Particulars	Remarks
1 Capital to risk (weighted) assets ratio	Refer note no. 41 (D)
2 Investments	Refer note 9
3 Derivatives	
i) Forward rate agreement / Interest rate swap	The Company has entered into cross currency interest rate swaps (refer note 6, 16 and 41.4)
ii) Exchange traded interest rate (IF) derivatives	
iii) Disclosures on risk exposure in derivatives	The Company has no unhedged foreign currency exposure as on March 31, 2025 and March 31, 2024.
iv) Forward rate agreement/Interest rate swap	
4 Disclosures relating to securitisation and assignment transactions undertaken by NBFCs	Refer note no. 41 (E.1) & (E.2)
5 Details of non-performing financial assets purchased / sold	
i) Details of non-performing financial assets purchased	NIL
ii) Details of non-performing financial assets sold	Refer note no. 41 (E.3)
6 Asset liability management maturity pattern of certain items of assets and liabilities	Refer note no. 36
7 Exposures	
i) Exposure to real estate sector	Refer note no. 41 (C)
ii) Exposure to capital market	The Company has no exposure to capital market directly or
8 Details of financing of parent Company products	This disclosure is not applicable as the Company does not have any holding or parent Company.
9 Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the NBFC	NA
10 Unsecured advances	Refer note no. 41 (F)
11 Miscellaneous	
i) Registration obtained from other financial sector regulators	Refer note no. 41 (H)
ii) Disclosure of penalties imposed by RBI and other regulators	No penalties were imposed by RBI and other regulators during the current and previous year.
iii) Related party transactions	Refer note no. 34
iv) Ratings assigned by credit rating agencies and migration of ratings during the year	Refer note no. 41 (I)
v) Remuneration of directors	Refer note no. 34
vi) Net profit or loss for the period, prior period items and changes in accounting policies	Refer accounting policy
vii) Revenue recognition	Refer accounting policy no. 3.2
viii) Ind AS 110 - Consolidated Financial Statements (CFS)	The Company prepares consolidated financial statements
12 Additional disclosures	
i) Provisions and contingencies	Refer note no. 41 (J)
ii) Draw down from reserves	There has been no draw down from reserves during the year ended March 31, 2025 (March 31, 2024 : Nil).
iii) Concentration of deposits, advances, exposures and NPAs	
a) Concentration of deposits (for deposit taking NBFCs)	This disclosure is not applicable as the Company as it is not a deposit taking NBFC.
b) Concentration of advances	Refer note no. 41 (J)
c) Concentration of exposure	Refer note no. 41 (K)
d) Concentration of NPAs	Refer note no. 41 (L)
e) Sector wise NPAs	Refer note no. 41 (M)
f) Movement of NPAs	Refer note no. 41 (N)
iv) Overseas assets (for those with joint ventures and subsidiaries abroad)	The Company has no exposure or transaction with overseas assets.
v) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)	There are no off balance sheet exposure as on March 31, 2025 and March 31, 2024.
13 Disclosure of complaints	Refer note no. 41 (O)

C) Exposure to real estate sector

Particulars	As at March 31, 2025	As at March 31, 2024
a) Direct exposure		
a) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	37,304	31,156
b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted etc.) Exposure would also include non-fund based (NFB) limits	2,648	1,582
c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
i. Residential		
a. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies		
Total Exposure to Real Estate Sector	39,952	32,738

D) Capital to Risk-Assets ratio (CRAR)

Particulars	March 31, 2025	March 31, 2024
i) CRAR (%)		
ii) CRAR - Tier I capital (%)	29.61%	24.66%
iii) CRAR - Tier II capital (%)	15.67%	21.78%
iv) Amount of Subordinated debt raised as Tier - II capital	9.95%	2.88%
v) Amount raised by issue of perpetual debt instruments	40,000	32,875
		15,000



E.1) Disclosure under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

Particulars	March 31, 2025	March 31, 2024
1 No of SPVs sponsored by the NBFC for securitisation transactions	-	-
2 Total amount of securitised assets as per books of the SPVs sponsored by the NBFC as on the balance sheet date	-	448
3 Total amount of exposures retained by the NBFC to comply with MRR as on the date of Balance Sheet	-	1,357
a) Off-balance sheet exposures	-	-
• First loss	-	-
• Others	-	-
b) On-balance sheet exposures	-	-
• First loss	-	557
• Others	-	800
4 Amount of exposures to securitisation transactions other than MRR	-	-
a) Off-balance sheet exposures	-	-
Exposure to own securitisations	-	-
• First loss	-	-
• Others	-	-
Exposure to third party securitisations	-	-
• First loss	-	-
• Others	-	-
b) On-balance sheet exposures	-	-
Exposure to own securitisations	-	-
• First loss	-	-
• Others	-	-
Exposure to third party securitisations	-	-
• First loss	-	-
• Others	-	-

E.2) The following figures are being reported based on direct assignment undertaken by the Company.

Particulars	March 31, 2025	March 31, 2024
Numbers of loans assigned	-	-
Aggregate value of accounts sold	688,920	554,609
Aggregate consideration	340,445	307,615
Portfolio loan assigned and outstanding as at the year end	306,400	276,853
Income from direct assignment recognised in the statement of profit and loss	329,374	279,597
The Company has transferred all the rights and obligations relating to above assigned loan assets to the buyers	34,037	39,673

E.3) The details of stressed loans transferred to ARC and investment made in security receipts (SRs) during the year ended March 31, 2025.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) No. of accounts	74,423	-
ii) Aggregate principal outstanding of loans transferred	18,659	-
iii) Weighted average residual tenor of the loans transferred (in months)	9	-
iv) Net book value of loans transferred (at the time of transfer)	8,450	-
v) Aggregate consideration	6,915	-
vi) Additional consideration realised in respect of accounts transferred in earlier years	-	-
vii) Excess provision reversed to the profit and loss account on sale of stressed loans	-	-
viii) Investment in SRs *	8,016	-

Details of recovery rating assigned for security receipts as on March 31, 2025.

Recovery Rating Scale	Implied recovery	Gross Value	Impairment allowance	Carrying Value
RFS	Upto 25%	33,144	30,095	3,049
Not rated*	N/A	6,000	0	6,000

* Yet to be rated within timelines as per applicable RBI regulation

F) Unsecured Advances

Particulars	March 31, 2025	March 31, 2024
Portfolio loans	219,574	628,201

G) Registration obtained from other financial sector regulators :

The Company is registered with the Ministry of Corporate Affairs (Financial regulators as described by Ministry of Finance) having CIN no. U65999OR1988PTC015931.

H) Ratings assigned by credit rating agencies and migration of ratings during the year:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Term loans	CRISIL A (Positive) CARE A (Stable) ICRA A (Stable)	CRISIL A (Positive) CARE A (Positive) ICRA A (Stable)
Non convertible debentures		
Respa A + Karvy 60 crores	CRISIL A (Stable)	CRISIL A (Stable)
Respa A + Triple Jump	CRISIL A (Stable)	CRISIL A (Stable)
Symbiotic V	CARE A (Stable)	CARE A (Positive)
AAB	UNRATED	UNRATED
Karvy	CRISIL A (Stable)	CRISIL A (Stable)
Vvmb	CARE A (Stable)	CARE A (Positive)
Troodos-3	CARE A (Stable)	CARE A (Positive)
CDC	CARE A (Stable)	CARE A (Positive)
Symbiotics VII (sub debt)	CARE A (ICE)	CARE A (ICE)
Global Access Fund LP	CARE A (Stable)	CARE A (Positive)
Blue orchard-VIII (MEF)	Unrated	Unrated
Blue orchard VII (Covid 19)	CARE A (Stable)	CARE A (Positive)
Symbiotics IX	CARE A (Stable)	CARE A (Positive)
Global Access Fund LP	ICRA A (Stable)	ICRA A (Stable)
Respa V	Unrated	Unrated
Troodos IV	CARE A (Stable)	CARE A (Positive)
Triple Jump IV	CARE A (Stable)	CARE A (Positive)
Northern Arc	ICRA A (Stable)	ICRA A (Stable)
Northern Arc Series II 60 Cr	PP-MLD ICRA A (Stable)	PP-MLD ICRA A (Stable)
Blue Orchard IX NCD	ICRA A (Stable)	ICRA A (Stable)
Symbiotics X	ICRA A (Stable)	ICRA A (Stable)
Symbiotic XI	ICRA A (Stable)	ICRA A (Stable)
Karvy SD-II NCD	ICRA A (Stable)	ICRA A (Stable)
Philp SD (Tr II) NCD	ICRA A (Stable)	ICRA A (Stable)
Philp SD (Tr III) NCD	ICRA A (Stable)	ICRA A (Stable)
Symbiotics XII NCD	ICRA A (Stable)	ICRA A (Stable)
Northern Arc Sundram NCD	ICRA A (Stable)	ICRA A (Stable)
Symbiotic XIII NCD	CARE A (Stable)	CARE A (Positive)
Philp SD II Rs 100 Cr	ICRA A (Stable)	ICRA A (Stable)



J) Provisions and Contingencies

Break up of provisions and contingencies shown under the head expenditure in profit and loss account		March 31, 2025	March 31, 2024
i)	Provision made towards income tax (including adjustment for deferred tax)	2,124	7,861
ii)	Payment made against the securitised/ managed portfolio	3,384	-
iii)	Other provision and contingencies	-	-
a)	Provision for gratuity	442	546
b)	Provision for leave benefit	876	646
c)	Provision for insurance claims	363	130
d)	Provision towards security receipts	7,631	3,223
iv)	Provision towards NPA (stage III)	(1,542)	(1,078)
v)	Provision towards standard assets (Stage I and Stage II)	2,128	2,753

K) Concentration of advances

Particulars	March 31, 2025	March 31, 2024
Total advances to twenty largest borrowers *	480	412
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.06%	0.05%

* Represents amount outstanding as per contract with customers

L) Concentration of exposures

Particulars	March 31, 2025	March 31, 2024
Total exposure to twenty largest borrowers / customers *	487	419
Percentage of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	0.05%	0.05%

M) Concentration of NPAs

Particulars	March 31, 2025	March 31, 2024
Total exposure to top four NPA accounts	56	59

N) Sector-wise NPAs

Sector	March 31, 2025			March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	645,608	25,706	3.98%	721,825	21,011	2.91%
2. Industry						
i) Retail Stores	113,945	1,800	1.58%	54,853	674	1.23%
ii) Business	185,972	11,020	5.93%	164,839	3,627	2.23%
iii) Others	57,187	788	1.38%	25,527	381	1.49%
Total of Industry (i+ii+iii+Others)	357,105	13,608	3.81%	245,229	4,732	1.93%
3. Services						
i) Service	62,294	2,510	4.03%	37,571	2,927	7.79%
ii) E-vehicle	150	2	0.00%	4	-	0.00%
Others	-	-	-	-	-	0.00%
Total of Services (i+ii+Others)	62,443	2,511	4.02%	37,575	2,927	7.79%
4. Personal Loans						
i) Consumption Loans	4,262	62	1.45%	3,232	67	2.07%
ii) House Construction/ Renovation	21,843	1,668	7.73%	23,743	758	3.20%
Others	0	0	-	17	10	58.89%
Total of Personal Loans (i+ii+Others)	26,104	1,730	6.71%	26,992	834	3.09%
5. Others						
	-	-	-	-	-	-

O) Movement of stage 3 (NPAs)

Particulars		March 31, 2025	March 31, 2024
i)	Net stage 3 (NPAs) to net advances (%)#	0.95%	0.91%
ii)	Movement of gross stage 3 (NPAs)		
a)	Opening balance	21,910	25,841
b)	Additions during the year	34,324	22,050
c)	Reductions during the year (represents loan portfolio written-off)	(35,276)	(25,980)
d)	Closing balance	20,958	21,910
iii)	Movement of net stage 3 (NPAs)		
a)	Opening balance	6,784	9,636
b)	Additions during the year	590	(2,853)
c)	Reductions during the year	-	-
d)	Closing balance	7,373	6,784
iv)	Movement of provisions for stage 3 (NPAs) (excluding provisions on standard assets)		
a)	Opening balance	15,126	16,204
b)	Provisions made during the year	33,735	24,903
c)	Write-off / write back of excess provisions	(35,276)	(25,980)
d)	Closing balance	13,585	15,126

refers to Stage III loans

Net stage III (NPA) loans (%) = (Stage III loans - Impairment allowance on Stage III loans) / Gross loan assets - Impairment allowance on Stage III loans

P) Disclosure of Complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman			
Sr. No	Particulars	March 31, 2025	March 31, 2024
1	No. of complaints pending at the beginning of the year	-	-
2	No. of complaints received during the year	3,171	3,071
3	No. of complaints redressed during the year	3,143	3,071
4	Out of which No. of complaints rejected by the NBFC	18	-
	No. of complaints pending at the end of the year	26	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	136	92
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	136	92
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-



2

Top five grounds of complaints received by the NBFCs from customers

As at March 31, 2025

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loan clearance	-	713	(18%)	5	-
Insurance	-	1,550	4%	2	-
Foreclosure	-	406	167%	2	-
Recovery related	-	64	156%	2	-
Loan refund	-	133	731%	6	-
Others	-	206	(51%)	11	-
Total	-	3,171	3%	26	-

As at March 31, 2024

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loan clearance	-	871	(20%)	-	-
Insurance	-	1,592	48.9%	-	-
Foreclosure	-	152	(46%)	-	-
Loan application status	-	24	(50%)	-	-
Loan rejection	-	240	500%	-	-
Others	-	192	78%	-	-
Total	-	3,071	8%	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non Banking Financial Companies, 2018) and covered within the ambit of the Scheme. * It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

The Company has a customer grievance redressal mechanism for convenience of customers to register their complaints and for the Company to monitor and redress them. The above information is as certified by the management and relied upon by the auditors.

P) Intra Group Exposure

S. No	Particulars	March 31, 2025	March 31, 2024
(i)	Total amount of intra group exposure	237	180
(ii)	Total amount of top 20 intra group exposure	237	180
(iii)	Percentage of intra group exposures to total exposure of the NBFC on borrowers/customers	0.03%	0.02%

Q) Public disclosure on liquidity risk

i) Funding concentration based on significant counterparty (both deposits and borrowings) for the year ended March 31, 2025

Number of significant counter parties	Amount	% of Total deposits	% of Total liabilities
Thirty seven (37)	603,936	NA	82.79%

Funding concentration based on significant counterparty (both deposits and borrowings) for the year ended March 31, 2024

Number of significant counter parties	Amount	% of Total deposits	% of Total liabilities
Thirty three (33)	581,600	NA	76.89%

ii) Top 20 large deposits - Not applicable. The Company being a systematically important non deposit taking NBFC registered with RBI does not accept public deposits.

iii) Top 10 borrowings for the year ended March 31, 2025

Amount	% of Total borrowings
258,915	37.15%

Top 10 borrowings for the year ended March 31, 2024

Amount	% of Total borrowings
153,336	22.21%

iv) Funding concentration based on significant instrument/product for the year ended March 31, 2025

Name of the instrument/product	Amount	% of Total liabilities
Debt securities	45,468	6.23%
Borrowings (other than debt securities)	505,492	77.52%
Subordinated liabilities	86,041	11.80%
Total borrowings	697,001	95.55%
Total liabilities	729,443	

Funding concentration based on significant instrument/product for the year ended March 31, 2024

Name of the instrument/product	Amount	% of Total liabilities
Debt securities	87,787	11.97%
Borrowings (other than debt securities)	560,417	76.42%
Subordinated liabilities	46,264	6.31%
Total borrowings	694,468	94.69%
Total liabilities	733,379	

Note: The above does not include borrowings on account of securitisation agreements recognised as per Ind AS 109

v) Stock ratios as at March 31, 2025

Particulars	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	-	-	-
Non-convertible debentures (original maturity of less than 1 year)	-	-	-
Other short term liabilities	52.55%	49.08%	40.02%

Stock ratios as at March 31, 2024

Particulars	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	-	-	-
Non-convertible debentures (original maturity of less than 1 year)	-	-	-
Other short term liabilities	58.06%	53.73%	44.14%



vi) Institutional set up for liquidity risk management

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance limit as decided by the board.

The Company also has a Risk Management Committee, which is a sub-committee of the board and is responsible for evaluating the overall risk faced by the Company including liquidity risks.

Asset Liability Management Committee (ALCO) of the Company is responsible for ensuring adherence to risk tolerance limits as well as implementing the liquidity risk management strategy of the Company.

Chief risk officer(CRO) is part of the process of identification, measurement and mitigation of liquidity risks.

The ALM support group consists of chief financial officer (CFO) and head-treasury who are responsible for analysing, monitoring and reporting the liquidity profile to the ALCO.

Notes to Public disclosure on liquidity risk as on March 31, 2025

1. A significant counterparty is defined as a single counterparty or a group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI, NBFC-D total liabilities and 10% of the other non-deposit taking NBFC's.
2. A significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amounts to more than 1% of the NBFC-NDSI, NBFC-D total liabilities and 10% of the other non-deposit taking NBFC's.
3. Total liabilities has been computed as sum of all liabilities (balance sheet figures) less equity and reserves and surplus.
4. Public funds shall include funds raised either directly or indirectly through public deposits, commercial papers and debentures, inter-corporate deposits and bank finance but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue as defined in regulatory framework for core investment companies issued vide Notification No. DNBS (PD) CC No. 206/03.10.001/2010-11 dated January 5, 2011.

Note 41.1: Schedule to the Balance Sheet of the Non Banking Financial Company as required under Master Direction - Reserve Bank of India (Non Banking Financial Company - Based Regulation) Directions, 2023, as amended from time to time

As at March 31, 2025

Particulars				
Liabilities side			Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non- banking financial Company inclusive of interest accrued thereon but not paid:			
(a)	Debentures : Secured			
	: Unsecured			25,723
	(other than falling within the meaning of public deposits*)			19,745
(b)	Deferred Credits			-
(c)	Term Loans			-
(d)	Inter-corporate loans and borrowing			565,492
(e)	Commercial Paper			-
(f)	Public Deposits*			-
(g)	Other Loans			-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :			-
(a)	In the form of Unsecured debentures			-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security			-
(c)	Other public deposits			-
Assets side				
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			Amount outstanding
(a)	Secured			
(b)	Unsecured			545,599
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			220,107
(i)	Lease assets including lease rentals under sundry debtors :			
(a)	Financial lease			
(b)	Operating lease			-
(ii)	Stock on hire including hire charges under sundry debtors :			
(a)	Assets on hire			
(b)	Repossessed Assets			-
(iii)	Other loans counting towards asset financing activities			
(a)	Loans where assets have been repossessed			-
(b)	Loans other than (a) above			-
(5)	Break-up of Investments			
Current Investments				
1.	Quoted			
(i)	Shares			
	(a) Equity			-
	(b) Preference			-
(ii)	Debentures and Bonds			-
(iii)	Units of mutual funds			-
(iv)	Government Securities			-
(v)	Others			18,425
2.	Unquoted			-
(i)	Shares			
	(a) Equity			-
	(b) Preference			-
(ii)	Debentures and Bonds			-
(iii)	Units of mutual funds			-
(iv)	Government Securities			-
(v)	Others			-



Long Term investments				
1.	Quoted			
	(i)	Share		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
2.	Unquoted			
	(i)	Shares		
		(a) Equity	500	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
(iv)	Government Securities	-		
(v)	Others	-		
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category		Amount net of provisions	
			Secured Unsecured Total	
	1.	Related Parties **		
		(a)	Subsidiaries	- 238 238
		(b)	Companies in the same group	- - -
(c)		Other related parties	- - -	
2.	Other than related parties		545,599 219,869 765,468	
Total		545,599 220,107 765,706		
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category		Market Value / Break up or fair value or NAV Book Value (Net of Provisions)	
	1.	Related Parties **		
		(a)	Subsidiaries	500 500
		(b)	Companies in the same group	
		(c)	Other related parties	
2.	Other than related parties		27,474 27,474	
Total		27,474 27,974		
(8)	Other information			
	Particulars		Amount	
	(i)	Gross Non-Performing Assets		
		(a)	Related parties	-
		(b)	Other than related parties	20,958
	(ii)	Net Non-Performing Assets		
(a)		Related parties	-	
(b)		Other than related parties	7,373	
(iii)	Assets acquired in satisfaction of debt			

As at March 31, 2024

Particulars					
Liabilities side			Amount outstanding	Amount overdue	
(1)	Loans and advances availed by the non- banking financial Company inclusive of interest accrued thereon but not paid:				
	(a)	Debentures - Secured		52,497	-
		Unsecured		35,290	-
		(other than falling within the meaning of public deposits*)		-	-
	(b)	Deferred Credits		-	-
	(c)	Term Loans		559,969	-
	(d)	Inter-corporate loans and borrowing		-	-
	(e)	Commercial Paper		-	-
	(f)	Public Deposits*		-	-
(g)	Other Loans (Borrowings from Securitisation arrangement)		448	-	
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
	(a)	In the form of Unsecured debentures		-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the		-	-
	(c)	Other public deposits		-	-
Assets side			Amount outstanding		
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
	(a)	Secured			127,344
	(b)	Unsecured			628,676
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease		-
		(b)	Operating lease		-
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire		-
		(b)	Repossessed Assets		-
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed		-
		(b)	Loans other than (a) above		-



(5)	Break-up of Investments		
	Current Investments		
	1. Quoted		
	(i) Shares		
	(a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		10,446
	(v) Others		-
	2. Unquoted		
	(i) Shares		
	(a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		-
	Long Term Investments		
	1. Quoted		
	(i) Share		
	(a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		-
	2. Unquoted		
	(i) Shares		
	(a) Equity		500
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (Investment in security receipts)		9,052
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :		
		Category	Amount net of provisions
			Secured Unsecured Total
	1. Related Parties **		
	(a) Subsidiaries		180 180
	(b) Companies in the same group		
	(c) Other related parties		
	2. Other than related parties		
		Total	127,344 628,496 755,840
			127,344 628,676 756,020
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
		Category	Market Value / Break up or fair value or NAV Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries		500 500
	(b) Companies in the same group		
	(c) Other related parties		
	2. Other than related parties		
		Total	19,498 19,498
			19,998 19,998
(8)	Other information		
		Particulars	Amount
	(i) Gross Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		21,910
	(ii) Net Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		6,784
	(iii) Assets acquired in satisfaction of debt		-



Note 41.2: Disclosure required as per RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

As at March 31, 2025

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying value as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying value	Provisions required as per IRACP norms (note 1)	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Stage 1 and Stage 2 (Performing Assets)						
Standard	Stage 1	733,306	4,372	728,934	2,933	1,439
	Stage 2	10,909	2,702	8,207	44	2,658
Subtotal		744,215	7,074	737,141	2,977	4,097
Stage 3 (Non performing Assets)						
Substandard	Stage 3	19,895	13,135	6,760	8,974	4,161
Doubtful - up to 1 year	Stage 3	808	327	481	174	153
1 to 3 years	Stage 3	233	107	126	60	47
Above 3 years	Stage 3	22	16	6	20	(4)
Subtotal		20,958	13,585	7,373	9,228	4,357
Loss	Stage 3	-	-	-	-	-
Subtotal for Stage 3 (NPA)		20,958	13,585	7,373	9,228	4,357
Total	Stage 1	733,306	4,372	728,934	2,933	1,439
	Stage 2	10,909	2,702	8,207	44	2,658
	Stage 3	20,958	13,585	7,373	9,228	4,357
	Total	765,173	20,658	744,515	12,205	8,453

As at March 31, 2024

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying value as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying value	Provisions required as per IRACP norms (note 1)	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Stage 1 and Stage 2						
Standard	Stage 1	724,635	3,350	721,285	2,912	438
	Stage 2	8,996	1,596	7,400	43	1,554
Subtotal		733,631	4,946	728,685	2,954	1,992
Stage 3						
Substandard	Stage 3	21,716	14,984	6,732	9,130	5,854
Doubtful - up to 1 year	Stage 3	158	109	49	36	74
1 to 3 years	Stage 3	40	33	6	40	(7)
Subtotal		21,914	15,126	6,788	9,206	5,920
Loss	Stage 3	-	-	-	-	-
Subtotal for Stage 3		21,914	15,126	6,788	9,206	5,920
Total	Stage 1	724,635	3,350	721,285	2,912	438
	Stage 2	8,996	1,596	7,400	43	1,554
	Stage 3	21,914	15,126	6,788	9,206	5,920
	Total	755,545	20,072	735,473	12,160	7,912

Note 1: Figures in this column represents provisions determined in accordance with the asset classification and provisioning norms as stipulated under Master Directions.



Note 41.3: Frauds

1 Information on instances of fraud for the year ended March 31, 2025:

Nature of fraud	No. of cases	Amount of fraud	Amount Recovered	Considered as Recoverable	Amount Provided for
Cash embezzlement	20	75	8	-	67

2 Information on instances of fraud for the year ended March 31, 2024:

Nature of fraud	No. of cases	Amount of fraud	Amount Recovered	Considered as Recoverable	Amount Provided for
Cash embezzlement	22	30	1	-	29

Note 41.4: Derivative instruments

As at March 31, 2025

Bank/ Lender	Nature of hedging*	The notional principle of swap agreements	Gain/ (losses) which would be incurred if counterparties failed to fulfill their obligations under the agreements	Collateral required by the applicable NBFC upon entering into swaps	The fair value of the swap book	Fair value of ECBs (Liabilities)
OeEB	CCS	6,698	128	100%	6,569	6,924
ResponsAbility 3 (ECB)	CCS	12,295	239	Unsecured	12,056	12,837
Blue orchard(MIFA) (ECB) Loan-1	CCIRS	3,296	67	105%	3,229	3,423
Blue orchard(ECB) Loan-1	CCIRS	5,653	88	105%	5,565	5,896
Frankfurt School Financial Services (ECB)	CCIRS	4,110	104	100%	4,006	4,279
Microvest 2 (ECB)	CCS	8,240	203	105%	8,037	8,558
Frankfurt School Financial Services (ECB) 2	CCIRS	4,152	40	100%	4,112	4,279
ResponsAbility 2 (ECB)	CCIRS	5,029	87	110%	4,942	5,135
Project Amon SCB (ECB)	CCIRS	33,624	34	111%	33,590	34,233
Project Amon SCB (ECB) 2	CCIRS	33,720	(71)	111%	33,791	34,233
Project Amon SCB (ECB) 3	CCIRS	25,538	(866)	111%	26,404	25,247

As at March 31, 2024

Bank/ Lender	Nature of hedging*	The notional principle of swap agreements	Gain/ (losses) which would be incurred if counterparties failed to fulfill their obligations under the agreements	Collateral required by the applicable NBFC upon entering into swaps	The fair value of the swap book	Fair value of ECBs (Liabilities)
Finlund (EURO)	CCIRS	2,933	401	Unsecured	2,531	3,373
Proparco (USD)	CCS	3,239	370	100%	2,869	3,572
Financing for Helathier Lives, DAC (USD)	CCIRS	4,419	618	110%	3,801	5,000
OeEB (EURO)	CCS	9,518	202	100%	9,315	10,118
ResponsAbility 3 (ECB)	CCS	12,295	13	105%	12,282	12,501
Blue orchard(MIFA) (ECB) Loan-1	CCS	3,296	(11)	105%	3,307	3,334
Blue orchard(ECB) Loan-1	CCS	5,653	(24)	105%	5,677	5,742
Frankfurt School Financial Services (ECB)	CCS	4,110	16	100%	4,094	4,167
Microvest 2 (ECB)	CCS	8,240	(123)	105%	8,363	8,334
Frankfurt School Financial Services (ECB) 2	CCS	4,152	(43)	100%	4,195	4,167

* CCIRS, CCS and FCS means Cross Currency interest rate swaps, Cross Currency swaps and Foreign Currency swaps respectively.

Note 41.5: Other Disclosures

As at 31 March 2025, the Company has not met certain covenants relating to performance of loan portfolio and profitability ratio associated with 4 debt facilities with outstanding of ₹31,777 lakhs (March 31, 2024: 7 loan facilities with an outstanding of ₹33,392 lakhs). The Company has requested for additional time from the relevant lenders for complying with the debt covenants and has been consistently meeting its debt obligations. The lenders have acknowledged the requests made by the Company and have not indicated any intention to initiate remedial actions, accordingly no adjustments are made in the standalone financial statement.



Note 42 Risk management

1 Introduction and risk profile

The Company is amongst the top NBFC-MFIs in India focused on providing loans to women from low income households with annual incomes upto INR 3 lakhs and engaged in economic activity with limited access to financial services. The Company predominantly offers unsecured loans to women from low income households, willing to borrow in a group and agreeing to take joint liability. The wide range of lending products addresses the critical needs of borrowers throughout their lifecycle and include income generation, home improvement, sanitation and personal emergency loans. With a view to diversifying the product profile, the Company has introduced individual loans for matured group lending customers. To diversify from the microfinance portfolio, the company has also actively forayed into Micro & Small Enterprise Lending with ticket sizes upto INR 50 lakhs providing both secured & unsecured Business Loans to individual businesses. The common risks for the Company are operational, Credit, interest rate risk, business environment, political, regulatory, concentration, expansion and liquidity. As a matter of policy, these risks are assessed and steps as appropriate, are taken to mitigate the same.

1.1 Risk management framework

The Company's board of directors are responsible for the overall risk management function and for approving the risk management strategies and principles. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The risk management framework approved by the Company's board of directors has laid down the standard governance structure supporting the identification, assessment, monitoring, reporting and mitigation of risk throughout the Company. The objective of the risk management platform is to make a conscious effort in developing risk culture within the the Company. The risk culture is not limited to the risk management but permeates through all the departments of the the Company right from basic field staff to the topmost management across all the departments. The business lines are the first line of defense, the risk management department & compliance function act as the second line of defense and supports the management to ensure risk and controls are effectively managed. The Internal Audit department acts as the third line of defence and ensures objective assurance to the management and the board that the first and second lines' efforts are consistent with expectations.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through, its training training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management control and procedures, the results of which are reported to the audit committee.

2 Credit risk

Credit risk is the risk that the counterparty shall not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of the creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as loan receivables, investment in equity shares, balances with banks, and other receivables.

Financial instruments that are subject to concentration of credit risk principally consist of investments, cash and cash equivalents, bank deposits, and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk. Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including fixed deposits, were either past due or impaired as at March 31, 2025 and March 31, 2024. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks with sound credit ratings; hence the risk is reduced.

Loans

Credit risk, the potential for loss arising from borrower defaults under loan agreements, is a significant concern for the organization. To mitigate this risk, the company has implemented stringent credit assessment policies for client selection. These policies include thorough verification of client details, utilization of online documentation, and leveraging credit bureau data to assess past credit behavior.

The company has introduced a Business Rule Engine (BRE) to streamline the process while maintaining quality standards and reducing turnaround time (TAT). The BRE facilitates high-quality credit checks and helps prevent incorrect customer selections.

In addition to the BRE, it has utilized a client scoring/Probability of Default (PD) model developed using machine learning (ML) techniques the scoring model enhances the ability to assess client creditworthiness efficiently and effectively.

Furthermore, the approach to opening new branches follows a systematic methodology, considering factors such as credit demand, income, market potential, and socio-economic and law and order risks in the proposed area. Our client due diligence procedures involve multiple layers of checks to ensure that proposed groups meet our criteria and maintain high quality.

Overall, these measures collectively strengthen the risk management framework and enable us to make informed decisions while ensuring the quality and integrity of our lending operations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate by taking the economic factors into consideration while calculating the expected credit loss of the customers.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and sanction terms and conditions are offered.

Impairment assessment

2.1 Definition of default, Significant increase in credit risk and stage assessment

For the measurement of ECL, Ind AS 109 distinguishes between three impairment stages. All loans need to be allocated to one of these stages, depending on the increase in credit risk since initial recognition (i.e. disbursement date):

Stage 1 includes loans for which the credit risk at the reporting date is in line with the credit risk at the initial recognition (i.e. disbursement date)

Stage 2 includes loans for which the credit risk at reporting date is significantly higher than at the risk at the initial recognition (Significant Increase in Credit Risk).

Stage 3 includes default loans. A loan is considered default if the obligor is past due 90 days or more on any material credit obligation to the Company. Further, the borrower is retained in Stage 3 till all the overdue amounts are repaid

The Company offers products with monthly repayment frequency, and has identified the following stage classification to be the most appropriate for its Loans:

Stage 1: Low credit risk, i.e. 0 to 30 days past due

Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due (SICR)

Stage 3: Credit Impaired assets, i.e. all the NPA accounts (DPD>90).

2.2 Probability of default

PD describes the probability of a loan to eventually falling into Stage 3. PD %age is calculated for each state separately and is determined by using available historical observations.

TTC PD for stage 1: is derived as %age of all loans in stage 1 moving into stage 3 in 12-months' time.

TTC PD for stage 2: is derived as %age of all loans in stage 2 moving into stage 3 in observation period of 12-months' time.

TTC PD for stage 3: is derived as 100% considering that the default occurs as soon as the loan is categorised as NPA.

-The TTC PD is converted to PIT PD using the regression method (incorporating forward looking information) and applying the term structure on yearly basis. The Stage-1 PIT PD is for 12 months and the Stage-2 PIT PD is calculated for remaining life time of the loan.

2.3 Exposure at default (EAD)

The Exposure At Default (EAD) component of the Expected Credit Loss (ECL) calculation is a forward-looking estimate of the exposure at the time of a future default. It takes into consideration the expected changes in the exposure after the reporting date, including scheduled repayments, prepayments, and drawdowns from existing credit lines.

Stage-I - For Stage-I accounts, only the 12-month PD is considered. The per period ECL is calculated from the forward exposure, PD and LGD values.

Stage-II - For Stage-II accounts, the forward exposures, and the PD up to maturity is considered. The per period ECL is calculated from the forward exposure, PD and LGD values.

Stage-III - For stage-III accounts, since the default has already occurred, forward exposure is not considered instead the outstanding at the time of default is used.



2.4 Loss given default

The LGD means the ratio of the loss on an exposure due to the default of a counterparty to the amount outstanding at default.

2.5 Grouping financial assets measured on a collective basis

The company has adopted a multi-stage segmentation approach, firstly at the product level, then at the geographic level and then at stage level. The product segmentations of MSME-Secured, MSME-Unsecured, and MFI verticals cater to different client segments, each with its own unique attributes that impact their loan requirements and payment behaviour. Also, the experience of the microcredit industry has shown that portfolios exhibit homogeneity based on geographical risk characteristics, where credit risk is similar within a state, but differ significantly between the states. Therefore, further geographical segmentation is carried out which provides further insight into the credit risk of the portfolio and supports the effective management of expected credit losses.

2.6 Analysis of inputs to the ECL model under multiple economic scenarios

The expected loss is measured through the incorporation of forward-looking information. Forward looking information is addressed through scenarios linked to macro-economic factors. The Company has taken these macroeconomic variables from IMF (International Monetary fund) and EIU (Economist Intelligence Unit) data and after that a regression analysis was carried out to find the relation between these macroeconomic variables and ODR data. These variables are used in three scenarios; base, upward and downward. Finally the ECL is calculated by applying weight to these 3 scenarios; Base(33.3%), Upward(33.3%), and Downward (33.3%).

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate. Details of expected credit loss provided for loans is summarised in note 8 above.

Analysis of risk concentration

The following table shows risk concentration of the Company's gross loans basis risk exposure into smaller homogeneous portfolios, based on shared credit risk characteristics as under:

Particulars	March 31, 2025	March 31, 2024
Carrying value of loans	755,173	755,545
Mortgage backed loans	39,952	32,738
Other assets backed loans	3,041	2,482
Unsecured loans	219,574	628,201
Others (Cover by government guarantee)	502,606	92,124
Total	755,173	755,545

3 Liquidity risk and funding management

Liquidity risk arises from the company's potential inability to meet payment obligations when they come due or only being able to meet these obligations at excessive costs. To establish a secure liquidity risk management system, the Company's Board has devised a structured framework. This framework guarantees the maintenance of ample liquidity, incorporating reserves of unencumbered, high-quality liquid assets. The company may encounter a situation where the maturity structure of its assets and liabilities doesn't align, leading to an asset-liability mismatch. The company monitors the liquidity risk through the Asset Liability Management Committee, which involves categorizing assets and liabilities by maturity profiles and assessing any imbalances, especially in the short term. Liquidity risk may result from unexpected increases in funding costs for assets or challenges in selling positions promptly and at fair prices. Vigilant monitoring of our liquidity position ensures the company can fulfill all borrower and lender funding needs.

There are liquidity risk mitigation measures put in place which helps in maintaining the following:

Diversified funding resources:

Diversification of Funding is a critical component of the Company's Asset Liability Management (ALM) policy. The company has established a control framework aimed at effectively managing and diversifying the funding resources which ensures that adequate liquidity resources are maintained and secures funding with terms and structures aligned with the Board's defined liquidity risk tolerance. The Institutional Finance department in collaboration with the Treasury department of the company obtains funding from various sources such as banks, financial institutions, and manages interest rate risks while nurturing relationships with a wide range of financial entities. We consistently aim to broaden our funding base to ensure flexibility in meeting our financial needs. The Company ensures to foster a healthy relationship with the fund providers which allows the company to access a broad spectrum of funding sources offering diverse tenors, interest rates, and repayment terms. Additionally, given the nature of our loan portfolio, which meets priority sector lending criteria, the company also participate in securitization and direct assignment transactions. This ensures that the company can effectively manage its funding risks and maintain its financial stability over the long term.

4 Market risk

4.1 Interest rate risk (IRR)

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately. The Company has board approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before tax is affected through the impact on floating rate borrowings, as follows:

Finance cost	Impact on profit		Impact on pre tax equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in basis points by +0.5	(1,794)	(1,759)	(451)	(443)
Decrease in basis points by -0.5	1,794	1,759	451	443

5.0 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company manages its foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge. The Company currently does not have any exposure to foreign currency.

The Company designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. The forward elements of forward exchange contracts are excluded from the designation of the hedging instrument and are separately accounted for as a cost of hedging, which is recognised in equity in a cost of hedging. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Impact of hedge on the balance sheet

For the year ended 31 March 2025

Particulars	USD	EURO	Notional amount (₹)	Carrying amount of hedging instrument (assets)	Carrying amount of hedging instrument (Liabilities)
Gross currency interest rate swaps	1,364	-	116,724	420	(937)
Gross currency swaps	250	75	28,320	570	-
Total	1,614	75	145,044	990	(937)

For the year ended 31 March 2024

Particulars	USD	EURO	Notional amount (₹)	Carrying amount of hedging instrument (assets)	Carrying amount of hedging instrument (Liabilities)
Gross currency interest rate swaps	269	38	25,783	1,035	(79)
Gross currency swaps	293	113	34,525	585	(123)
Total	562	150	60,308	1,620	(202)



Note 43: Liquidity disclosure template as per RBI/2019-20/88 DOR NBFC (PD) CC. No.102/03.10.001/2019-20

The RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, LCR requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹ 5000 crore and above but less than ₹ 10,000 crs from December 1, 2020, with the minimum LCR to be 30%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross outflows and inflows within the next 30 day period. HQLA predominantly comprises cash and balance with other banks in current account. All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

S. No.	Particulars	For the quarter ended							
		March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
		Total unweighted value(average)@	Total weighted value(average)@	Total unweighted value(average)@	Total weighted value(average)@	Total unweighted value(average)@	Total weighted value(average)@	Total unweighted value(average)@	Total weighted value(average)@
High quality liquidity assets									
1	Total high quality liquid assets (HQLA)								
	Cash in hand	1,512	1,512	1,623	1,623	1,722	1,722	1,278	1,278
	Balances with banks in current accounts	16,522	16,522	13,205	13,205	16,836	16,836	20,034	20,034
	T-Bills/G-Sec	18,258	18,258	16,801	16,801	13,102	13,102	11,340	11,340
	HQLA	36,292	36,292	31,629	31,629	31,661	31,661	32,651	32,651
Cash Outflows									
2	Deposits (for deposit taking companies)								
3	Unsecured wholesale funding	3,756	4,319	2,446	2,813	1,406	1,617	1,901	2,186
4	Secured wholesale funding	35,072	40,333	39,074	44,935	40,083	46,095	38,532	44,312
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements								
(ii)	Outflows related to loss of funding on debt products								
(iii)	Credit and liquidity facilities								
6	Other contractual funding obligations	26,792	30,811	28,241	32,477	30,914	35,551	33,155	38,128
7	Other contingent funding obligations	6,617	7,610	5,509	6,335	5,027	5,781	771	887
8	TOTAL CASH OUTFLOWS	72,237	83,073	75,270	86,561	77,430	89,045	74,359	85,513
Cash Inflows									
9	Secured lending								
10	Inflows from fully performing exposures	73,025	54,769	71,124	53,343	82,618	61,964	78,900	59,175
11	Other cash inflows*	55,467	41,600	61,325	45,994	49,951	37,463	42,961	32,221
12	TOTAL CASH INFLOWS	128,492	96,369	132,449	99,337	132,569	99,427	121,861	91,396
	Total Adjusted Value								
13	TOTAL HQLA		36,292		31,629		31,661		32,651
14	TOTAL NET CASH OUTFLOWS		20,768		21,640		22,261		21,378
15	LIQUIDITY COVERAGE RATIO (%) (LCR)		174.75%		146.16%		142.23%		152.73%

S. No.	Particulars	For the quarter ended							
		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
		Total unweighted value(average)@	Total weighted value(average)@	Total unweighted value(average)@	Total weighted value(average)@	Total unweighted value(average)@	Total weighted value(average)@	Total unweighted value(average)@	Total weighted value(average)@
High quality liquidity assets									
1	Total high quality liquid assets (HQLA)								
	Cash in hand	1,208	1,208	1,035	1,035	1,023	1,023	316	316
	Balances with banks in current accounts	17,507	17,507	20,696	20,696	12,950	12,950	47,110	47,110
	T-Bills/G-Sec	6,836	6,836	451	451	-	-	-	-
	HQLA	25,551	25,551	22,182	22,182	13,973	13,973	47,426	47,426
Cash Outflows									
2	Deposits (for deposit taking companies)								
3	Unsecured wholesale funding	1,351	1,554	-	-	-	-	-	-
4	Secured wholesale funding	33,743	38,804	-	-	-	-	-	-
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	861	990	1,619	1,662
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	31,683	36,435	64,259	73,898	42,302	48,647	36,550	42,033
7	Other contingent funding obligations	794	913	654	752	2,483	2,855	-	-
8	TOTAL CASH OUTFLOWS	67,571	77,707	64,913	74,650	45,646	52,493	38,169	43,694
Cash Inflows									
9	Secured lending								
10	Inflows from fully performing exposures	65,009	49,507	47,061	35,296	40,880	30,660	36,708	27,531
11	Other cash inflows*	44,961	33,721	37,425	26,070	50,157	37,618	31,678	23,759
12	TOTAL CASH INFLOWS	110,970	83,228	84,487	63,365	91,037	68,278	68,386	51,290
	Total Adjusted Value								
13	TOTAL HQLA		25,551		22,182		13,973		47,426
14	TOTAL NET CASH OUTFLOWS		19,427		16,662		13,123		10,974
15	LIQUIDITY COVERAGE RATIO (%) (LCR)		131.53%		118.86%		106.48%		432.18%

* Other cash inflows includes Fixed deposit placed with banks and proceeds from redemption of mutual funds

@ Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows). Averages are calculated basis simple average of daily observations.



Note 44: Disclosure pursuant to RBI Notification No RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 pertaining to resolution framework for COVID-19 related stress

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half-year (A) (September 30, 2024)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year (March 31, 2025)
Personal loans	146	24	0	20	102
Corporate persons	-	-	-	-	-
i) Of which MSMEs	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	146	24	0	20	102

Note 45: Information as required by Reserve Bank of India Circular on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021.

Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half-year (A) (September 30, 2024)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year (March 31, 2025)
Personal loans	59	17	0	8	34
Corporate persons	-	-	-	-	-
i) Of which MSMEs	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	59	17	0	8	34

Note 46: Capital commitment

Commitments	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	44

Note 47: There are no contingent liabilities outstanding as of 31 March 2025 and 31 March 2024. With respect to the outstanding tax litigations pending against the Company, based on the management assessment, the possibility of an outflow of the economic resources owing to these disputed dues are assessed to be 'remote', hence not disclosed as contingent liability as per Ind-AS 37.

Note 48: The figures appearing in the financial statement for the financial year ending March 31, 2025 and March 31, 2024 have been rounded off to nearest lakh.

Note 49: In the previous year, the Ministry of Corporate Affairs (MCA) has prescribed a requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses multiple accounting softwares for maintaining its books of account and each of such accounting software has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective softwares. Further, the audit trail has been preserved as per the statutory requirements for record retention.

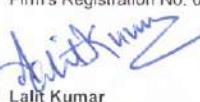


Note 50 Additional disclosures

(a)	No proceeding have been initiated on or is pending against the Company for holding benami property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and Rules made thereunder
(b)	No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.
(c)	The Company has not been declared as Wilful Defaulter by any bank or financial institution or any lender.
(d)	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
(e)	The Company has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(f)	(i) The Company has not advanced or loaned or invested (either from borrowed fund or share premium or any other sources or other kinds of funds) to or in any other person or entities, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries'); or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries. (ii) The Company has not received any funds (which are material either individually or in aggregate) from any person or entity, including foreign entity ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(g)	The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
(h)	The Company does not have transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 001076NN500013

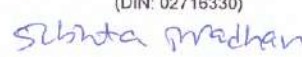

Lalit Kumar
Partner
Membership No.: 095256



Place: Noida
Date: May 23, 2025

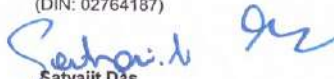
For and on behalf of the Board of Directors of
Annapurna Finance Private Limited


Gobinda Chandra Pattanaik
Managing Director
(DIN: 02716330)


Subrat Pradhan
Company Secretary

Place: Puri
Date: May 23, 2025


Dibyajyoti Pattanaik
Director
(DIN: 02764187)


Satyajit Das
Chief Financial Officer





ANNAPURNA
FINANCE

GROWING TOGETHER

CIN : U65999OR1986PTC015931

EXTRACTS OF THE RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF M/S ANNAPURNA FINANCE PRIVATE LIMITED HELD ON THURSDAY, 8TH AUGUST 2024 AT 12.30 P.M. (IST) AT HOTEL OBERAI, NARIMAN POINT, MUMBAI, MAHARASHTRA

Business: Special Business
Resolution: Special Resolution

Approval of the limit on Issuance of Non-Convertible Debentures "NCDs" in terms of section 42 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force, enabling provisions of the memorandum of association and the articles of association of the Company and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulation 2021, approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the "Board") to issue, to make offer(s) and/or invitation(s) to eligible persons to subscribe non-convertible debentures in dematerialization mode (a) listed (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures "MLDs") ("NCDs"), on a private placement basis, in one or more series/tranches on such terms and conditions as may be determined by the Board or such delegated Committee , for aggregate amount of NCDs offered/proposed to be offered at any time during the period of one year from the date of passing of this resolution, provided that the aggregate amount of NCDs shall not exceed the limit of Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) and the same shall be effective from the date of passing of this resolution."

"RESOLVED FURTHER THAT the Board or such delegated Committee be and is hereby authorized to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

--//CERTIFIED TRUE COPY//--

For Annapurna Finance Private Limited

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan

Company Secretary

Subrata Pradhan (DIN-27932)

Company Secretary

Annapurna Finance Pvt. Ltd.

Regd. Office : Plot No 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, Bhubaneswar - 751 030, Odisha

Tel : +91 674 - 2350253, +91 674 - 2386580, Email : info@ampl.net.in

Website : www.annapurnafinance.in



ANNAPURNA
FINANCE

GROWING TOGETHER

CIN : U65999OR1986PTC015931

EXTRACTS OF RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF ANNAPURNA FINANCE PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 1215/1401, KHANDAGIRI BARI, INFRONT OF JAYDEV VATIKA, KHANDAGIRI, BHUBNESWAR, ODHISA -751030 ON MONDAY 25TH SEPTEMBER 2023 AT 5.00 P.M (IST)

Borrowing powers of the Board in terms of section 180(1)(c) of the Companies Act, 2013:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the company to raise or borrow money as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount such sum(s) as they may deem appropriate for the purposes of the company notwithstanding that the monies so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company, provided that the total amount at any time upto which monies may be borrowed by the Board of Directors shall not exceed Rs.8500,00,00,000/- (Rupees Eight Thousand Five Hundred 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, undertakings as may be necessary for giving effect to the above resolution."

Creation of charge/ mortgage etc. in terms of section 180(1)(a) of the Companies Act, 2013

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, consent of the members be and is hereby accorded 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 at any time does not exceed Rs.8500,00,00,000/- (Rupees Eight Thousand Five Hundred 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, undertakings as may be necessary for giving effect to the above resolution."

Certified To Be True

The above resolution is valid and in force as on this date 08/05/2025

For Annapurna Finance Pvt. Ltd.

Selinda Medha

Company Secretary
(M. No-27932)

Annapurna Finance Pvt. Ltd.

Regd. Office : Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, Bhubaneswar - 751 030, Odisha

Tel. : +91 674 - 2350253, +91 674 - 2386580, Email : info@ampf.net.in

Website : www.annapurnafinance.in

NOTICE OF ANNUAL GENERAL MEETING

To
The Members
Annapurna Finance Private Limited

Date: 25/08/2023

Dear Members,

Sub: NOTICE convening the Annual General Meeting of the Company.

Notice is hereby given that the **37th Annual General Meeting** (the "AGM") of the members of M/s Annapurna Finance Private Limited (the "Company") will be held on **Monday 25th September 2023 at 5:00 PM (IST)** at the Registered Office of the company at **1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, Khandagiri, Bhubaneswar, Odisha- 751030** to transact the following businesses: -

Ordinary Business:

- 1. To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the Financial year ended March 31, 2023 together with the reports of the Board of Directors' and Auditors' thereon and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:**

"RESOLVED THAT the audited financial statements (standalone and consolidated) of the Company for the Financial ended March 31, 2023, the report of the auditor's thereon and the report of the Board of Directors for the financial year ended March 31, 2023, as placed before the 37th Annual General Meeting be and are hereby received, considered and adopted."

Special Business:

2. To consider and approve the re-appointment of Mr. Gobinda Chandra Pattanaik (DIN: 02716330) as Managing Director of the Company, and if thought fit, to pass, with or without modification(s), the following resolution, as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Act") (including any statutory modifications thereof in force) read with Schedule V of the Act, , the consent of the members be and is hereby accorded, to re-appoint Mr. Gobinda Chandra Pattanaik (DIN: 02716330) as Managing Director of the Company, for a further period of five years upto the 42nd AGM to be held after five years."

"RESOLVED FURTHER THAT the Company's Board of Directors (including Nomination & Remuneration committees) is hereby granted the authority to modify the terms of re-appointment for Mr. Gobinda Chandra Pattanaik, as Managing Director within the bounds of the existing employment agreement and any subsequent renewals approved by the shareholders, which includes the ability to adjust, expand, or change his remuneration, perks, benefits, and allowances based on the Company's progress and such changes must fall within the approved scales mentioned and comply with relevant provisions of the Act and associated Rules and the authorization extends to any future statutory amendments or re-enactments currently in force, eliminating the need for additional approval from the members of the company."

"RESOLVED FURTHER THAT the Mr. Subrata Pradhan, Company secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution."

- 3. To consider and approve the re-appointment of Mr. Dibyajyoti Pattanaik (DIN: 02764187) as Executive Director of the Company, and if thought fit, to pass, with or without modification(s), the following resolution, as a special resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Act") (including any statutory modifications thereof in force) read with Schedule V of the Act, the consent of the members be and is hereby accorded, to re-appoint Mr. Dibyajyoti Pattanaik (DIN: 02764187) as Executive Director of the Company, for a further period of five years upto the 42nd AGM to be held after five years."

"RESOLVED FURTHER THAT the Company's Board of Directors (including Nomination & Remuneration committees) is hereby granted the authority to modify the terms of re-appointment for Mr. Dibyajyoti Pattanaik, as Executive Director within the bounds of the existing employment agreement and any subsequent renewals approved by the shareholders, which includes the ability to adjust, expand, or change his remuneration, perks, benefits, and allowances based on the Company's progress and any changes must still fall within the approved scales mentioned and comply with relevant provisions of the Act and associated Rules and the authorization extends to any future statutory amendments or re-enactments currently in force, eliminating the need for additional approval from the Company's members."

"RESOLVED FURTHER THAT the Mr. Subrata Pradhan, Company secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution."

- 4. To consider and approve the draft Annual Business Plan for FY 2023-24, and if thought fit, to pass, with or without modification(s), the following resolution, as a special resolution:**

"RESOLVED THAT the consent of members be and is hereby granted to the outlined Annual Business Plan of the Company for FY 2023-24, ensuring strict adherence to all relevant regulatory compliances and the comprehensive plan encompasses allocated funds for Capital/ Operational expenditures, debt planning, HR budget, portfolio growth, as well as the projected Balance Sheet, Profit & Loss, and Cashflow statements for both Microfinance and MSME verticals.

"RESOLVED FURTHER THAT the draft Business Plan encompasses a comprehensive portfolio performance assessment, inclusive of Non-Performing Asset (NPA) projections and these projections are designed to provide a clear understanding of potential challenges and opportunities, thus contributing to informed decision-making and effective risk management as approved by the Board during its meeting on May 26th, 2023."

"RESOLVED FURTHER THAT the draft Business Plan for the financial year 2023-24, sanctioned as aforementioned and in alignment with regulatory requirements, is to be implemented subject to standard authorizations granted by the Board and periodic evaluations as deemed necessary by the Board.

"RESOLVED FURTHER THAT the Board appointed committee is hereby authorized, when deemed necessary, to present this Business Plan to relevant stakeholders and authorities and the committee is entrusted with the responsibility of communicating and discussing the plan's intricacies with external parties to ensure transparency and alignment with the Company's strategic vision."

5. To consider and approve the revision in the draft Alteration of Articles of Association of the company and if thought fit, to pass, with or without modification(s), the following resolution, as a special resolution:

"RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013, and any amendments thereto, and other applicable provisions and any rules framed thereunder, the Memorandum of Association and other provisions of the Articles of Association of the Company, the consent and approval of the Company be and is hereby accorded to alter and modify the Articles of Association of the Company by including Article 6.1A after Article 6.1.16 which shall read as below:

"6.1A. Appointment of Nominee Director by Debenture Trustees

Notwithstanding the provisions of Article 6.1 hereof, or any other provision of these Articles, so long as any non-convertible debentures ("**Debentures**") that have been issued by the Company are listed on any recognized stock exchange in India and are outstanding, a debenture trustee appointed in respect of such Debentures (any such person, a "**Debenture Trustee**") shall, strictly to the extent required by the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, have the right to appoint a nominee director on the Board ("**Debenture Trustee Nominee Director**") wherein:

- (a) *the Debenture Trustee Nominee Director shall be entitled to receive all notices and agenda, and to attend all meetings of the Board, and meetings of any committee(s) of the Board;*
- (b) *the Debenture Trustee Nominee Director shall be entitled to report the proceedings of all meetings of the Board attended by it to the Debenture Trustees and the holders of the Debentures that it represents;*
- (c) *no more than 1 (one) Debenture Trustee Nominee Director shall be appointed by the Debenture Trustee(s).
Where more than one series of Debentures have been issued, unless prohibited by applicable law, prior to appointment of any Debenture Trustee Nominee Director, all Debenture Trustees shall first seek guidance from the Securities and Exchange Board of India on the manner of appointment of a single nominee director for representation of all such Debenture Trustees;*
- (d) *unless otherwise permitted by applicable law, the appointment of a Debenture Trustee Nominee Director is subject to any limits/thresholds that may be prescribed under the Companies Act, 2013 for the aggregate number of persons that can be appointed as directors on the board of the Company;*
- (e) *unless otherwise permitted by applicable law, the appointment of a Debenture Trustee Nominee Director is subject to any criteria prescribed by the RBI on appointment of directors, including any "fit and proper person" criteria;*
- (f) *subject to any limits/thresholds that may be prescribed under the Companies Act, 2013, the Debenture Trustee Nominee Director shall not be liable to retire by rotation; and*
- (g) *the Debenture Trustee Nominee Director would not be required to hold any qualification shares. It is clarified that:*
 - (i) *a Debenture Trustee shall have the right to appoint a Debenture Trustee Nominee Director in the manner set out above only if such appointment is mandatorily required pursuant to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and*
 - (ii) *this Article 6.1A shall cease to be applicable, and shall be deemed to be omitted from the articles of association from the day any Debentures that have been issued by the Company and are listed on any recognized stock exchange in India and are no longer outstanding and have been redeemed or otherwise discharged."*

"RESOLVED FURTHER THAT the board of directors (or any committee or sub-committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the above resolution."

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

6. To consider and approve the Increase in the Borrowing Powers of the Board in terms of Section 180(1)(c) of the Companies Act, 2013 and if thought fit, to pass, with or without modification(s), the following resolution, as a special resolution: -

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the company to raise or borrow money as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount such sum(s) as they may deem appropriate for the purposes of the company notwithstanding that the monies so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company, provided that the total amount at any time upto which monies may be borrowed by the Board of Directors shall not exceed Rs.8500,00,00,000/- (Rupees Eight Thousand Five Hundred 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, undertakings as may be necessary for giving effect to the above resolution."

7. To consider and approve the Creation of Charge/ Mortgage etc. in terms of Section 180(1)(a) of the Companies Act, 2013 and if thought fit, to pass, with or without modification(s), the following resolution, as a special resolution: -

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, consent of the members be and is hereby accorded 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 at any time does not exceed Rs.8500,00,00,000/- (Rupees Eight Thousand Five Hundred 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, undertakings as may be necessary for giving effect to the above resolution."

8. To consider and approve the issuance of non-convertible debenture in terms of section 42 of the companies act, 2013 and if thought fit, to pass, with or without modification(s), the following resolution, as a special resolution:-

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and pursuant to the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the "Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures)) ("NCDs"), on a private placement basis,, in one or more series/tranches on such terms and conditions as may be determined by the Board, for a period of one year from the date of passing of this resolution, provided that the aggregate amount of NCDs offered/proposed to be offered at any time during the period shall not exceed Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only).

"RESOLVED FURTHER THAT the Board be and is hereby authorized to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

9. To consider and approve the employment agreement with key employee's of the Company and if thought fit, to pass, with or without modification(s), the following resolution, as a special resolution:-

"RESOLVED THAT consent of the shareholders be and is hereby given to the employment agreement with the key employees for execution between Mr. Gobinda Chandra Pattanaik- Managing Director, Mr. Dibyajyoti Pattanaik- executive Director, Mr. Sanjaya Pattanaik- COO, Mr. Satyajit Das- CFO and with the Company, as the draft being placed before the Nomination & Remuneration committee and subsequently approved by the Board."

10. To consider and approve the Regularisation of appointment of Additional Director (Shri. Govinda Rajulu Chintala- Independent Director), and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:-

"RESOLVED THAT Shri. Govinda Rajulu Chintala (DIN: 03622371), who was appointed on 25th September, 2023 as an Additional Director (in the capacity of Independent Director) on the Board of the Company and hold office upto the date of this AGM under section 161 of the Companies Act, 2013, (the "Act") be and is hereby appointed as Independent Director on the Board of the Company".

"RESOLVED FURTHER THAT Mr. Subrata Pradhan, Company Secretary be and is hereby authorised to file necessary forms (DIR-12) with the jurisdictional ROC for regularization of director and to do other incidental matter in relation thereto."

11. To consider and approve the Regularisation of appointment of Additional Director (Mr. Ajay Limaye- Nominee OIJIF), and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:-

"RESOLVED THAT Mr. Ajay Limaye (DIN: 02762738), who was appointed on 25th September, 2023 as an Additional Director (in the capacity of Nominee-OIJIF) on the Board of the Company and hold office upto the date of this AGM under section 161 of the Companies Act, 2013, (the "Act") be and is hereby appointed as Nominee Director on the Board of the Company".

"RESOLVED FURTHER THAT Mr. Subrata Pradhan, Company Secretary be and is hereby authorised to file necessary forms (DIR-12) with the jurisdictional ROC for regularization of director and to do other incidental matter in relation thereto."

NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the AGM in respect of item no (2 to 11) is annexed hereto and forms part of the Notice.
2. Members entitled to attend and vote at the General Meeting are entitled to appoint Proxy to attend and vote on their behalf only on a poll and the proxy need not be a member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Members are requested to bring and produce their Attendance Slip duly signed as per the specimen signature recorded with the Company for admission to the AGM venue.

EXPLANATORY STATEMENT:

Item No. 1: Approval of Financial Statements, and the auditor's report and the report of the Board of Directors for the financial year ending 31st March, 2023.

(Copy of financials, auditors report & the Board report shared as **Annexure-1**)

Item No. 2 & 3: Re-appointment of Managing Director and Executive Director of the Company.

The Managing Director and Executive Director of the Company were appointed in the Annual General Meeting in 2018, for a term of 5 years. Due representation has been received from members of the Company for re-appointment of the Managing Director and Executive Director for another term of five years. We put forward the proposal of reappointment of the Managing Director and Executive Director for members approval.

Item No. 4: Approval of Annual Business Plan for FY 2023-24: -

This is to inform that the members of Annual Business plan Committee at its meeting held on 25th May, 2023 reviewed the draft Annual Business Plan for the year 2023-24 in details and thereafter the same being placed before the Board for review and approval and at the meeting of the Board held on 25th May, 2023, the Board reviewed the draft B-Plan and recommended the same for approval of the members after discussing the following aspect of the Business plan:

- Expansion of branch and portfolio diversification for MFI & MSME
- Productivity ratios of field officers and branches to the projected GLP
- Operational and financial ratios on standalone basis and consolidated basis.
- Projected disbursement & Collection
- Provision on portfolio

The Board recommends the resolution as set out at Item No. 4 of the Notice as Special Resolution, for approval by the Members of the Company. (**Annexure-2**)

Item No. 5: Alteration of articles of association of the Company: -

The members were informed that they have been requested to consider the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**"), where Regulation 15(1)(e) of the

Debenture Trustees Regulations prescribes the following duties of a debenture trustee to an issue of non-convertible debentures:

"It shall be the duty of every debenture trustee to, appoint a nominee director on the Board of the company in the event of:

- 1) two consecutive defaults in payment of interest to the debenture holders; or
- 2) default in creation of security for debentures; or
- 3) default in redemption of debentures".

The attention of the members is also drawn to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, which introduces a new Regulation 23(6) in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as follows:

"(6) If an issuer is a company, it shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors:

Provided that the issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend its Articles of Association to comply with this provision, on or before September 30, 2023:

Provided further that the issuer, which is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later".

In view of the above requirements of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and the mandatory compliance requirements for amendment of the articles of association prescribed pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, the members are requested to pass the resolutions unanimously: **(Annexure-3)**

Item No. 6 & 7: To approve the borrowing limit and creation of charge on the asset of the company: -

Keeping in view the Company's existing and future financial requirements to support its business operations, including expansion of the Company's micro and/or small sized enterprise loan portfolio, the Company may need additional funds. For the purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Therefore, in order to meet the borrowing requirement for the financial year 2023-24 as projected in the Annual Business plan of the Company, the borrowing limit required to be enhanced. In this regard, it is proposed to increase the borrowing limit of the Company from Rs. 7000,00,00,000/- to Rs. 8500,00,00,000/-. The enhanced limit is inclusive of Rs. 2000,00,00,000/- for Non-Convertible Debentures borrowing.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, as amended, (the "Act") the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital, free reserves and securities premium, except with the consent of the members of the Company. Furthermore, in order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Act provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorisation is also proposed to be increased from Rs. 7000 crores to Rs. 8500 Crores for the Company. Considering the above, the resolution is hereby being proposed.

The Board recommends the resolution as set out at Item No. 6 & 7 of the Notice as Special Resolution, for approval by the Members of the Company.

Item No. 8: Issuance of Non-Convertible Debenture in terms of Section 42 of the Companies Act, 2013.

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, ("**Prospectus and Allotment Rules**") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities the

Company shall obtain previous approval of its shareholders/members ("**Members**") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("**NCDs**") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures)) to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("**Board**") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

The disclosures required pursuant to Rule 14(1) of the Prospectus and Allotment Rules are set out herein below:

Particulars of the offer including date of passing of board resolution	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of any series/tranche of NCDs.
Kinds of securities offered and price at which security is being offered	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at

	premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price (including premium, if any) at which offer or invitation is being made	Not applicable, as the securities proposed to be issued (in one or more series/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable, as the securities proposed to be issued (in one or more series/tranches) are non-convertible debt instruments.
Amount which the company intends to raise by way of such securities	The specific terms of each series/tranche of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:	The specific terms of each series/tranche of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs (in one or more series/tranches) and they are requested to authorize the Company to issue NCDs (in one or more series/tranches) during the year on private placement basis upto INR 2,000,00,00,000/- (Indian Rupees Two Thousand Crores Only) as stipulated above.

Item No. 9: Approval of employment agreement of key employee's.

This is to inform that, the employment agreement of the key employees was due for renewal and the revised draft was placed before the NRC committee for review and discussion and thereafter the same being placed before the Board for approval. The Board in its meeting dt. 25th Sept. 2023 approved the draft of key employee's employment agreement for renewal and to be executed between by Mr. Gobinda Chandra Pattanaik- Managing Director, Mr. Dibyajyoti Pattanaik- Executive Director, Mr. Sanjaya Pattanaik- COO and Mr. Satyajit Das- CFO and the Company. As pre the terms of the Shareholders agreement, the renewal of key employment agreement requires shareholders' approval and thereby the draft being placed before the shareholders for its approval through passing of special resolution. The copy of draft employment agreement is attached as **Annexure-4**.

Item No. 10: Regularisation of Additional Director (Shri. Govinda Rajulu Chintala- Independent Director):

Pursuant to section 152, 161 and other relevant provisions of the Companies Act, 2013, (the "Act") read with the Articles of Association of the Company, Shri. Govinda Rajulu Chintala, was appointed as Additional Director on the Board of the Company to hold the office of the director upto the date of this AGM, being appointed as an Independent Director on the Board of the Company.

In terms of the provisions of the Act, Shri. Govinda Rajulu Chintala has submitted requisite consent(s) and disclosures before the Board. The Company has also received intimation from Shri. Govinda Rajulu Chintala in Form DIR - 8 to the effect that they are not disqualified and further confirming that they fulfil the fit and proper criteria for directors in terms of RBI Directions, to be appointed as Directors in any company. Necessary information in terms of SS-2 issued by the ICSI, relating to Shri. Govinda Rajulu Chintala has been provided as a Schedule hereto.

The Board recommends the resolution as set out in Item No. 10 of the Notice as Ordinary Resolution, for approval by the Shareholders of the Company.

Item No. 11: Regularisation of Additional Director (Mr. Ajay Limaye – Nominee- OIJJIF).

Pursuant to section 152, 161 and other relevant provisions of the Companies Act, 2013, (the "Act") read with the Articles of Association of the Company, Mr. Ajay Limaye, was appointed as Additional Director on the Board of the Company to hold the office of the director upto the date of this AGM, being appointed as an Nominee Director on the Board of the Company.

In terms of the provisions of the Act, Mr. Ajay Limaye has submitted requisite consent(s) and disclosures before the Board. The Company has also received intimation from Mr. Ajay Limaye in Form DIR - 8 to the effect that they are not disqualified and further confirming that they fulfil the fit and proper criteria for directors in terms of RBI Directions, to be appointed as Directors in any company. Necessary information in terms of SS-2 issued by the ICSI, relating to Mr. Ajay Limaye has been provided as a Schedule hereto.

The Board recommends the resolution as set out in Item No. 11 of the Notice as Ordinary Resolution, for approval by the Shareholders of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relative(s) are in any way interested or concerned, financially or otherwise, in the above resolutions, except to the extent of their respective shareholding, if any, in the Company.

Place: Bhubaneswar
Date: 25/08/2023

By order of the Board of Directors of
Annapurna Finance Private Limited

Sd/-
Subrata Pradhan, Company Secretary

Schedule

INFORMATION RELATING TO DIRECTORS SEEKING APPOINTMENT AT THE AGM

As per the requirement of Clause 1.2.5 of the Secretarial Standard- 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director is given below:

Name	Shri. Govinda Rajulu Chintala
DIN	03622371
Age	60 years
Qualifications	CAIIB- IIBF, M.Sc (Agri), B.Sc (Agri)
Experience	Shri. Govinda Rajulu Chintala, former Chairman of NABARD, has an remarkable career in the field of development finance spans several decades. During his tenure at NABARD, he played a pivotal role in driving rural development, fostering financial inclusion, and empowering the underserved sections of the society. His deep understanding of the financial landscape, coupled with his unwavering commitment to sustainable growth. He has served on the boards of multiple organisations, leveraging his insights to enhance governance, risk management, and strategic planning. His rich experience in navigating the complexities of financial markets, coupled with his ability to foster strong relationships within the industry.
Terms and conditions of appointment	Please refer to the Explanatory Statement above
Details of remuneration sought to be paid	
Remuneration last drawn, if applicable	
Date of the first appointment on the Board	25th September, 2023
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No
Number of Meetings of the Board attended during the year	NA
Other Directorships	1. NSL Sugars Limited 2. NSL Krishnaveni Sugars Limited 3. Aye Finance Private Limited
Membership of Committees of other Boards	
Chairmanship of Committees of other Boards	

Name	Mr. Ajay Limaye
DIN	02762738
Age	
Qualifications	
Experience	
Terms and conditions of appointment	Please refer to the Explanatory Statement above.
Details of remuneration sought to be paid	NA
Remuneration last drawn, if applicable	NA
Date of the first appointment on the Board	25th September, 2023
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No
Number of Meetings of the Board attended during the year	NA
Other Directorships	
Membership of Committees of other Boards	
Chairmanship of Committees of other Boards	



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CIN : U65999OR1986PTC015931

EXTRACTS OF THE RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF M/S ANNAPURNA FINANCE PRIVATE LIMITED HELD ON THURSDAY, 8TH AUGUST 2024 AT 12.30 P.M. (IST) AT HOTEL OBERAI, NARIMAN POINT, MUMBAI, MAHARASHTRA

Business: Special Business

Resolution: Special Resolution

Approval of the limit on issuance of Non-Convertible Debentures "NCDs" in terms of section 42 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force, enabling provisions of the memorandum of association and the articles of association of the Company and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulation 2021, approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the "Board") to issue, to make offer(s) and/or invitation(s) to eligible persons to subscribe non-convertible debentures in dematerialization mode (a) listed (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures "MLDs") ("NCDs"), on a private placement basis, in one or more series/tranches on such terms and conditions as may be determined by the Board or such delegated Committee, for aggregate amount of NCDs offered/proposed to be offered at any time during the period of one year from the date of passing of this resolution, provided that the aggregate amount of NCDs shall not exceed the limit of Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) and the same shall be effective from the date of passing of this resolution."

"RESOLVED FURTHER THAT the Board or such delegated Committee be and is hereby authorized to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

--//CERTIFIED TRUE COPY//--

For Annapurna Finance Private Limited

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan

Subrata Pradhan
Company Secretary
Company Secretary

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

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

Tel. : +91 674 - 2350253, Fax : +91 674 - 2386580

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



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ANNAPURNA FINANCE PRIVATE LIMITED

Registered Office: Plot No. 1215/1401, Khandagiri Bari,
Infront of Jayadev Vatika, Bhubaneswar, Odisha, India, 751030
Email: secretarial@ampl.net.in, Website: www.annapurnafinance.in
CIN: U65999OR1986PTC015931

To
The Members
Annapurna Finance Private Limited

Date: 02/08/2024

Sub: Shorter Notice for convening the 38th Annual General Meeting (the “AGM”) of the Company .

Dear Members,

Shorter Notice is hereby given that the 38th Annual General Meeting (the “AGM”) of the members of Annapurna Finance Private Limited (the “Company”) will be held on Thursday 8th August 2024 at 12:30 PM (IST) at Hotel Oberai, Nariman Point, Mumbai, Maharashtra to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial year ended March 31, 2024 together with the reports of the Auditors’ and the Annual Report of the Company for FY 2024 consisting the Directors’ Report, and to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 129(2), 134 and 143 other applicable provisions of the Companies Act, 2013, the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial year ended on March 31, 2024, together with the Notes to Accounts, Schedules, the Auditor’s Report, together with Annual Report of the Company for FY 2024 consisting of the Directors’ Report, as placed before the Members be and are hereby received, considered and adopted.”

Note 1:-

- A. The copy of the Annual Financial Statements (Standalone) is shared in the link as Annexure-A.
- B. The copy of Annual Financial Statements (Consolidated) is shared in the link as Annexure- B.
- C. The copy of Annual Report, including Director’s Report is shared in the link as Annexure- C

A. <https://drive.google.com/file/d/1DHv3ojTpwU8DZZjOVKI0IBAkDGczTl4g/view?usp=sharing>
B. https://drive.google.com/file/d/1SZb8_zq3oSMgrLmYUB_CljhWEjq8T063/view?usp=sharing
C. <https://drive.google.com/file/d/11QsrByOAMRckNhsozUrfPIEhVS5A-q8C/view?usp=sharing>

2. To consider and approve the appointment of Walker Chandiok & Co LLP, Chartered Accountants as Statutory Auditors of the Company for the period of three years commencing from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2027 and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, and the RBI guidelines on appointment of Statutory Auditors, including any statutory enactment or modification thereof, the audit firm, **Walker Chandiok & Co LLP**, Chartered Accountants, (Firm Registration No. 001076N/N500013) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company, at a remuneration decided by the Board of Directors or the Audit Committee in consultation with the Auditors plus applicable taxes and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.”



“RESOLVED FURTHER THAT the Members of the Executive Committee of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf and Mr. Subrata Pradhan, Company Secretary be and is hereby authorised to do the necessary filing with the jurisdictional ROC and reporting to the regulators on the appointment of new auditors.”

Note 2:-

- A. The Auditors consent and the team profile is **shared in the link as Annexure-D.**
- B. The Audit Firm eligibility certificate is **shared in the link as Annexure-E**

D. https://drive.google.com/file/d/1mbCU4SYfNDP1ogT5fcz7x_3hlxAWzSOB/view?usp=sharing

E. <https://drive.google.com/file/d/1Pcxt6TL6lrMJFAM3RP-VBt2fXiNJRaka/view?usp=sharing>

SPECIAL BUSINESS:

3. To consider and approve the limit on issuance of Non-Convertible Debentures “NCDs” in terms of section 42 of the Companies Act, 2013 and if thought fit, to pass, with or without modification(s), for the following resolution, as a special resolutions:-

“RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force, enabling provisions of the memorandum of association and the articles of association of the Company and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulation 2021, approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the **“Board”**) to issue, to make offer(s) and/or invitation(s) to eligible persons to subscribe non-convertible debentures in dematerialization mode (a) listed (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures “MLDs”) (“NCDs”), on a private placement basis, in one or more series/tranches on such terms and conditions as may be determined by the Board or such delegated Committee , for aggregate amount of NCDs offered/proposed to be offered at any time during the period of one year from the date of passing of this resolution, provided that the aggregate amount of NCDs shall not exceed the limit of Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) and the same shall be effective from the date of passing of this resolution.”

“RESOLVED FURTHER THAT the Board or such delegated Committee be and is hereby authorized to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.”

**For and on behalf of Board of Directors of
Annapurna Finance Private Limited**

Sd/-
Company Secretary
Subrata Pradhan

Date: 02/08/2024
Place: Bhubaneswar



NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the AGM in respect of item no (3) is annexed hereto and forms part of the Notice.
2. Members entitled to attend and vote at the General Meeting are entitled to appoint Proxy to attend and vote on their behalf only on a poll and the proxy need not be a member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Members are requested to bring and produce their Attendance Slip duly signed as per the specimen signature recorded with the Company for admission to the AGM venue.
3. A complete particular of the venue of the Meeting including route map and prominent landmark for easy location is provided here with this notice.

EXPLANATORY STATEMENT:

Item No.3: Approval of limit on Issuance of Non-Convertible Debentures "NCDs" in terms of Section 42 of the Companies Act, 2013.

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021, deals with private placement of securities by a company. Rule 14 (1) of the Prospectus and Allotment Rules mandates that, in case of an offer or invitation to subscribe to securities the Company shall obtain prior approval from its shareholders/members ("Members") by means of a special resolution. Furthermore, for the issuance of non-convertible debentures ("NCDs") that exceed the limits prescribed under Section 180(1)(c) of the Companies Act, it is sufficient to obtain such previous special Resolution only once in a year. This approval will cover all offers or invitations for such NCDs issued during the period of one year from the date of passing the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for non-convertible debentures ((a) listed, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined) (including market linked debentures MLDs) to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("Board") or such delegated Committee on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

The disclosures required pursuant to Rule 14(1) of the Prospectus and Allotment Rules are set out below:

Particulars of the offer including date of passing of board resolution	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed under Section 180 (1)(c) of the Companies Act 2013, it shall be sufficient to obtain such previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed, redeemable (including market linked debentures) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned
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	resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of any series/tranche of NCDs.
Kinds of securities offered and price at which security is being offered	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price (including premium, if any) at which offer or invitation is being made	Not applicable, as the securities proposed to be issued (in one or more series/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board/ such other delegated Committee , in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable, as the securities proposed to be issued (in one or more series/tranches) are non-convertible debt instruments.
Amount which the company intends to raise by way of such securities	The specific terms of each series/tranche of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:	The specific terms of each series/tranche of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs (in one or more series/tranches) and they are requested to authorize the Company to issue NCDs (in one or more series/tranches) during the year on private placement basis upto Rs 2000,00,00,000/- (Indian Rupees Two Thousand Crore only) as stipulated above.

Further the previous NCD issue limit was effective from 22nd September, 2023 and valid for one year till 22nd September, 2024, hence the revised limit as approved by shareholders in this AGM shall be effective from the date of passing of this resolution till one year from such date.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relative(s) are in any way interested or concerned, financially or otherwise, in the above resolutions, except to the extent of their respective shareholding, if any, in the Company.

**For and on behalf of Board of Directors of
Annapurna Finance Private Limited**

Sd/-
Company Secretary
Subrata Pradhan

Date: 02/08/2024
Place: Bhubaneswar



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CIN : U65999OR1986PTC015931

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/s ANNAPURNA FINANCE PRIVATE LIMITED HELD ON 12th NOVEMBER, 2014, AT ITS CORPORATE OFFICE AT PLOT NO. 1215/1401, KHANDAGIRI BARI, BHUBANESWAR.

The Chairman of the meeting informed that to carry out its day to day operations, it proposes to form an Executive Committee. Under Companies Act, there are lots of transaction that should be transacted in a duly convened Board Meeting or through the sub-committee of the Board. Further it is not possible to organise Board Meeting for each transaction which are at management level, so it is hereby proposed to constitute a executive committee consists of executive directors.

With reference to Section 179 (3) First Proviso and other applicable provisions of Companies Act, 2013, the Board may delegate its powers to an Executive Committee.

A draft terms of reference on the Executive Committee and its role, responsibility and powers, presented to the Board members for their review and comments. Further it was decided that no such power can be delegated which are out of purview of Annual Business Plan and the power & scope of the Executive Committee should fall within the limit of Annual Business Plan as approved each year in the Board Meeting. Further it was also suggested that the power & scope of the Executive Committee to enter into any transaction should be within limits as specified or as amended from time to time by the Board for each such transaction.

After a detailed discussion the following resolution was passed:

"Resolved that an executive committee be and is hereby formed consisting of all executive directors and the power and scope of the committee be and is hereby approved as per the terms of reference."

"Resolved further that the Board delegates its certain powers to the executive committee as per the terms of reference which otherwise exercisable by the Board."

"Resolved further that Mr. Dibyajyoti Pattanaik, Director be and is hereby authorised to register the resolution authorising the delegation of power and to file necessary documents with the ROC."

Certified Copy

For Annapurna Finance Pvt Ltd

For Annapurna Finance Pvt. Ltd.

Subrata Pradhar

Subrata Pradhar
Company Secretary

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

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

ANNAPURNA FINANCE PRIVATE LIMITED

TERMS OF REFERENCE OF EXECUTIVE COMMITTEE

I. Introduction:

It is the Board who is responsible for the Company's overall performance. Although the overall responsibility lies with the Board of Directors, it is not always practicable to oversee and participate in all managerial decision and discussion of the company by the Board. Accordingly, to make the process of approval a smoother and filtered way, Board may form its committee consisting of Board members and delegates its inherent power to the committee for the specific purpose and exercises supervisory role on the functioning of the committee.

Notwithstanding anything contrary to the provisions contained in the Companies Act and subject to the Articles of Association of the Company and the Shareholders Agreement of the Company, the Board may delegate certain functions to its committee.

II. Authority of the Executive Committee:

The Executive Committee shall have primary authority for the management of the Company's operations and strategic policy implementation, subject to policies approved by the Board of the Company (the "Board") and within financial limits set by the Board from time to time. The authority of the Executive Committee shall not extend to matters which have been expressly reserved to the Board.

III. Membership:

- A. The Executive Committee shall be appointed and dismissed by the Board and shall comprise at least two members.
- B. All Executive directors of the board shall be members of the Executive Committee.
- C. The Managing Director of the company shall be the Chairman of the meeting.

IV. Proceedings of the Executive Committee:

- A. The Executive Committee shall meet formally at least four times a year and otherwise on such occasions as may be required.
- B. The quorum for transaction of business by the Executive Committee shall be at least two members.
- C. Notice of each meeting of the Executive Committee (confirming the venue, date and time, and an agenda of business to be discussed) shall, unless agreed by all concerned, be sent to each member not less than three working days before the meeting.
- D. The Secretary shall maintain a written record of the proceedings and decisions of the Executive Committee which shall be circulated to all members of the Executive Committee and be available to all members of the Board.
- E. The Chairman shall report the activities of the Executive Committee meeting to the next appropriate meeting of the Board.
- F. The meeting of the Executive Committee may also be convened through video conferencing mode.

For Annapurna Finance Pvt. Ltd.

S. Nagarajan
Company Secretary

V. Role of the Executive Committee:

➤ General:

- (a) Recommending objectives and strategy for the company in the development of its business, having regard to the interests of its customers, employees and other stakeholders.
- (b) Executing the objectives and strategy approved by the Board.
- (c) Presenting proposals for the Company's budgets and business plans to the Board and following their adoption, the achievement of the budgets and plans.
- (d) Reviewing the operational performance of the company against the objectives and strategy.
- (e) Reporting to the Board on the business performance of the company including identifying key issues for the Board's attention.
- (f) Executing such authorities delegated to the Executive Committee by the Board from time to time.
- (g) Responsible for providing leadership and commitment within the business jurisdiction on safety, health and environmental matters.
- (h) Establishing and implementing appropriate levels of authority delegated to senior management throughout the business.
- (i) Reviewing the organisational structure of the business and in relation to material changes making recommendations.
- (j) Establishing and monitoring the control and co-ordination of internal controls and risk management throughout the business.
- (k) Establishing and monitoring compliance with relevant legislation and regulations.
- (l) Safeguarding the integrity of management information and financial reporting systems and reviewing the integrity of the financial statements included in its results, Annual Report and Accounts and other formal documents containing financial statements.
- (m) Examining all major investment and capital expenditure proposals and recommend those to the Board which are in the context of the business matters other than those reserved for the Board.
- (n) Establishing and maintaining the provision of adequate management development and succession.
- (o) Developing active liaison, co-ordination and co-operation between the business functions.

➤ Specific:

Pursuant to **Section 179 (3) First Proviso** of Companies Act, 2013 and other applicable provisions and subject to condition required to be satisfied as per the shareholder's agreement of the Company, as and where applicable, the committee may exercise the following powers within the purview of Annual Business Plan as approved each year in the Board meeting.:

- a) To borrow monies: Procurement of funds/ loans by the Company in form of term loan, overdraft facility, cash credit facility or external commercial borrowings (ECB) from all the eligible lenders including Banks and Financial Institutions, NBFCs, foreign lenders, foreign investors, Institutional Investors, FPIs, Mutual funds and such other category of lenders as may be decided by Executive Committee from time to time, to the extent of borrowing limit approved by Shareholders of the Company pursuant to Section 180 (1) (c) of Companies Act, 2013, in the form of Term Loan, External Commercial Borrowing and

For Annapurna Finance Pvt. Ltd.

Subrata Pracha

Company Secretary

Working Capital, and to execute all agreements, deeds, declarations, undertakings and such other documents to give effect to the borrowing. Borrowing includes availing fresh loan, enhancement and other modification in the terms and conditions of existing facility.

- b) To create, modify and satisfy the charge created on the assets of the Company to the extent of the limit approved by the Shareholders of the Company pursuant to Section 180 (1) (a) of the Companies Act, 2013.
- c) To invest the funds of the company: Besides its ordinary course of business, investment can be made, to purchase money market Instruments, to invest in mutual funds, creation of fixed deposits with Banks and financial institutions etc.
- d) To grant loans or give guarantee or provide security in respect of loans: Hypothecation on the assets of the Company, providing additional security cover on assets and providing collateral security in form of lien marked Fixed deposit. Creation and registration of charge on these assets in favour of the lender.
- e) To allot securities: After the issue of securities, the Executive Committee is authorised to allot such number of securities to the respective investors as required, including issue of certificate in respect of those securities. (Securities includes non-convertible debentures and commercial papers)
- f) To enter into securitisation transaction: The committee may avail fund by sale of Portfolio through securitisation transaction and to finalise the terms and conditions of securitisation.
- g) To enter into hedging transaction: The Company may enter into agreement or transaction or contracts, like forward contracts with various Banks and Authorised Dealers (AD) for hedging its various currencies and interest rate risks, including currency swap for borrowings in foreign currency and appointment of AD Bank for these transactions.
- h) To act as Business Correspondent: Subject to prior approval of the Board, the Company may enter into agreement with various Banks to act their Business Correspondent.
- i) Authorisation: To authorise and delegate any person, employee, officer or authorised person to execute deeds, agreements, other documents and to do all such acts and deeds as deemed necessary to complete any specific matter or transaction on behalf of the Company.

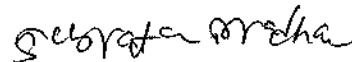
➤ **Others:**

- a) To open and operate bank accounts of the Company and to authorise to any person to open and operate Bank accounts on behalf of the company.
- b) To enter into any rent, lease or licence agreement for taking any building for its Business operation including establishment of Branch office.
- c) To avail requisite Insurance, but not limited to cash-in-transit insurance, fidelity insurance, health & accidental insurance, and other Insurance as may be necessary during the business operation.
- d) Consideration of any other matter specifically referred to the Executive Committee by the full Board.
- e) To enter into contract with any person, service provider or institution for providing infrastructure support for its business growth.

VI. Reporting and Deliverables:

The committee will report to the Board all transactions made at the subsequent Board Meeting. The minutes of the committee meeting to be prepared within seven days and to be placed at the subsequent committee meeting.

For Annapurna Finance Pvt. Ltd.


Company Secretary



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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE 281ST MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF ANNAPURNA FINANCE PRIVATE LIMITED ("COMPANY") HELD IN PHYSICAL MODE ON THURSDAY, 6TH FEBRUARY 2025 AT 10:00 A.M. (IST) AT MAYFAIR CONVENTION, JAYADEV VIHAR, BHUBANESWAR, ODISHA-751013

Approval for the draft of Disclosure Documents and the revision of limit for issuance of non-convertible debentures by the Company.

The chairman of the Board has informed to the members of the Board that the Company proposes raising of funds of up to INR 300 Crores (Indian Rupees Three Hundred Crores) by way of issuing non-convertible debentures ("**Debentures**") on a private placement basis. It was mentioned that, to meet the disbursement target and to maintain the required liquidity, the traditional source of funds, i.e. term loans which are in pipeline would not be sufficient. Therefore, it is proposed to issue Debentures for INR 300 Crores (Indian Rupees Three Hundred Crores) to any banks, financial institutions, mutual funds, foreign institutional investors/foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law, with suitable terms and conditions and proposed for a one-time approval of the Board for the above issuance limit. After consideration, the Board has passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 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 "**Companies 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**Listed NCDs Master Circular**"), each as amended, modified, restated and/or supplemented from time to time 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 statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

For Annapurna Finance Pvt. Ltd.

Susanta Pradhan

Company Secretary
(M. No-27932)

Annapurna Finance Pvt. Ltd.

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- (a) (if so required) preparing and submitting to any Stock Exchange(s) a general information document prepared in accordance with the Debt Listing Regulations and the Listed NCDs Master Circular for issuance of any listed non-convertible debentures in one or more tranches;
- (b) the offer, issue and allotment of non- convertible debentures (i) subordinated, (ii) listed or unlisted (to the extent permitted under applicable law), (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) any others (as may be agreed) denominated in Indian Rupees ("INR"), of such face value as may be determined (subject to applicable law) up to the aggregate principal amount of INR 300 Crores (Indian Rupees Three Hundred Crores) ("Debentures"), in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be agreed, payable at such frequency as may be agreed, 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 (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors") for raising debt for purposes as may be agreed with the relevant Investors; and
- (c) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon to be secured (up to such limits and security cover and at such ranking/priority, and in such manner, and with such nature (fixed/floating) as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables (and/or any other assets of the Company), and/or (ii) such other security or contractual comfort (including any guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Transaction Security/Contractual Comfort")."

"RESOLVED FURTHER THAT the Board hereby, in addition to any powers that the Committee presently has or may have from time to time, authorizes the "executive committee" of the board of directors ("Committee"), within the overall ambit of the resolutions set out herein , to (a) consider and approve the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the board of directors contained herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) 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 set out herein, and (d) 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 the resolutions set out herein."

"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 Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection

For Annapurna Finance Pvt. Ltd.

Annapurna Finance Pvt. Ltd.

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Subrata Pradhan
Company Secretary
(M. No-27932)



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with the offer, issue, 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 Persons may deem necessary or desirable in connection with the offer, issue 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 any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (c) executing 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 (including but not limited to, the amounts proposed to be raised, the Transaction Security/Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (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) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (g) (if so required) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time;
- (h) (if so required) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of the SEBI Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;

For Annapurna Finance Pvt. Ltd.

Susanta Pradhan

Annapurna Finance Pvt. Ltd.

Company Secretary

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- (i) preparing and finalising the general information document (if so required), a key information document (if so required), and/or a private placement offer cum application letter (as may be required) (collectively, the "**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;
- (j) finalising 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 including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (k) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (l) entering into arrangements with the depository(ies) in connection with offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (m) creating and perfecting the Transaction Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (n) finalising the date of allocation and deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue 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 relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies), and such other relevant governmental authorities as may be required;
- (p) 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 offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (q) to execute all documents, file forms with, and submit applications to, any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of

For Annapurna Finance Pvt. Ltd.

Annapurna Finance Pvt. Ltd.

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Sudha Pradhan
Company Secretary
(M. No-27932)



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Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);

- (r) to 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;
- (s) 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):
 - (i) the relevant Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
 - (ii) 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 the providing of the Transaction Security/Contractual Comfort, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "Transaction Documents");
 - (iii) debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue 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 and/or Debenture Holders;
- (t) to do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue 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
- (u) 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 the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

For Annapurna Finance Pvt. Ltd.

Sujata Mishra

Annapurna Finance Pvt. Ltd.

Company Secretary

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RESOLVED FURTHER THAT without prejudice to the resolutions set out above, as required under paragraph 3.3.37 of Schedule I of Debt Listing Regulations incorporated pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024, any of (a) the executive Chairperson and compliance officer, or (b) Managing Director or Chief Executive Officer and compliance officer, or (c) Chief Financial Officer and compliance officer, or (d) whole-time director and compliance officer, or (e) any two key managerial personnel (as defined in the Companies Act) be and are hereby authorised to provide any attestation required in the Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the Debt Listing Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

"RESOLVED FURTHER THAT without prejudice to the resolutions set out above, the approval of the Board be and is hereby accorded for:

- (a) the drafts of the Disclosure Documents placed before the Board for issuance of the Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally); and
- (b) (where required under applicable law) the drafts of the Disclosure Documents to be placed before the Board for issuance of Debentures and/or any Tranche/Issue of Debentures to the relevant Investors, and for the Disclosure Documents to be approved, finalised and issued in accordance with the directions of the Board, and any Disclosure Documents approved and finalised in accordance with the above shall be deemed to have the approval of the Board."

"RESOLVED FURTHER THAT the Authorised Persons 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 relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest of India and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons 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 things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for the offer, issue 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 Debenture Holders."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid on the Transaction Documents and for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including through any intermediaries such as the Stock Exchanges (if so required), clearing corporations

For Annapurna Finance Pvt. Ltd.

Annapurna Finance Pvt. Ltd.

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S. B. Mohan
Company Secretary
(M. No-27932)



ANNAPURNA
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or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of the Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the offer, issue 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."

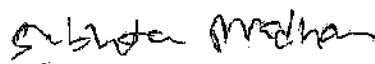
"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

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

CERTIFIED TRUE COPY

For Annapurna Finance Private Limited

For Annapurna Finance Pvt. Ltd.


Company Secretary
(M. No-27932)
Company Secretary

Annapurna Finance Pvt. Ltd.

Regd. Office : Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, Bhubaneswar - 751 030, Odisha

Tel : +91 674 - 2350253, +91 674 - 2386580, Email : info@ampl.net.in

Website : www.annapurnafinance.in



ANNAPURNA
FINANCE

GROWING TOGETHER

CIN : U65999OR1986PTC015931

EXTRACTS OF THE RESOLUTIONS PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF ANNAPURNA FINANCE PRIVATE LIMITED ("COMPANY") HELD ON JULY 08, 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT - 1215/1401, KHANDAGIRI BARI, IN FRONT OF JAYADEV VATIKA, KHANDAGIRI, BHUBANESWAR - 751030 AT 11:00 A.M.(IST).

FOR APPROVAL OF ISSUANCE OF 7,500 (SEVEN THOUSAND FIVE HUNDRED) RATED, LISTED, UNSUBORDINATED, SECURED, REDEEMABLE, TAXABLE, PAID-UP, NON-CONVERTIBLE DEBENTURES ("NCDs" OR "DEBENTURES") DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 75,00,00,000.00 (INDIAN RUPEES SEVENTY FIVE CRORE) ON A PRIVATE PLACEMENT BASIS.

"RESOLVED THAT pursuant to the resolution of the Board of the Company passed in its meeting held on February 6, 2025 and the provisions of Sections 42, 71, 179 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 "Companies 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Debt Listing Regulations"), the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities ("Listed NCDs Master Circular"), the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees" to the extent applicable in respect of the private placement of debt securities ("SEBI Debenture Trustees Master Circular"), the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities" to the extent applicable in respect of the private placement of debt securities ("SEBI LODR Master Circular"), each as amended or modified from time to time, and/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, sanctions, permissions as may be required from any appropriate statutory and/or regulatory authority(ies), the approval of the Committee be and is hereby accorded for the offer, issue and allotment of 7,500 (Seven Thousand Five Hundred) Rated, Listed, Unsubordinated, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures ("NCDs" or "Debentures") denominated in Indian Rupees ("INR"), having a face

For Annapurna Finance Pvt. Ltd.

Director (DIN-02764187)

For Annapurna Finance Pvt. Ltd.

Company Secretary
(M. No-27932)

Annapurna Finance Pvt. Ltd.

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value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) or such other amounts as may be agreed ("Debentures") at an interest rate of 10.95% (Ten Decimal Nine Five Per Cent) per annum (fixed), or such other interest rate as may be agreed, payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period of 24 Months (Twenty-Four Months) from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("Investors"), on such terms as may be agreed with the Investors for raising debt to augment the long-term resources of the Company, and to meet working capital requirement of the Company, and the approval of the Committee be and is hereby accorded for the securing the Debentures (up to such limits and security cover as may be agreed with the Investors) by way of hypothecation over certain identified book debts/loan receivables and/or any other assets of the Company, and/or such other security as may be agreed in terms of the issuance of the Debentures ("Transaction Security").

"RESOLVED FURTHER THAT Mr. Subrata Pradhan, the Company Secretary, Ms. Nibedita Pradhan (Vertical Head – Pvt Banks & NBFCs, Institutional Finance Division), and Mr. Biren Sahoo, Senior Manager at Legal and Compliance Department (collectively, the **"Authorised Persons"**) be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the offer, issue, and allotment of the Debentures, including, without limitation the following:

- (a) finalising the terms of and completing all applicable requirements for the offer, issue, and allotment of the Debentures;
- (b) determining the date of opening of the issue of the Debentures and the period for which the aforesaid issue will remain open, and finalising the deemed date of allotment of the Debentures;
- (c) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue, and allotment of the Debentures;
- (d) executing the term sheet in relation to the Debentures;
- (e) negotiating, approving and deciding the terms of the offer, issue, and allotment of the Debentures and all other related matters;
- (f) seeking the listing 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 and, if required, obtaining the in-principal approval from the Stock Exchange(s) in relation to listing of Debentures;

For Annapurna Finance Pvt. Ltd.

Biren Sahoo

Director (DIN-02764187)

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan

Company Secretary
(M. No-27932)

Annapurna Finance Pvt. Ltd.

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- (g) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**"), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (h) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents;
- (i) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular;
- (j) providing such information/disclosures in accordance with the requirements of the SEBI Debenture Trustees Master Circular;
- (k) providing such information/disclosures in accordance with the SEBI Debt Listing Regulations and the requirements of the Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;
- (l) providing such information/disclosures on covenant and other monitoring in accordance with the requirements of the Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;
- (m) preparing and finalising the Debt Disclosure Documents, in accordance with all applicable laws, rules, regulations and guidelines, and approving the Debt Disclosure Documents (as defined below);
- (n) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue, and allotment of the Debentures;
- (o) entering into arrangements with the depository(ies) in connection with the offer, issue, and allotment of the Debentures in dematerialised form;
- (p) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue, and allotment of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue, and allotment of the Debentures including but not limited to the RBI, SEBI, (if so

For Annapurna Finance Pvt. Ltd.

Director (DIN-02764187)

For Annapurna Finance Pvt. Ltd.

Company Secretary
(M. No-27932)

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- required) the jurisdictional registrar of companies, (if so required) the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, any Stock Exchange or the depository(ies), and such other authorities as may be required;
- (q) executing all documents, file forms with, submit applications to any Stock Exchange, (if so required) the relevant jurisdictional registrar of companies, the Ministry of Corporate Affairs, (if so required) the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or the depository(ies);
 - (r) signing and/or dispatching all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
 - (s) 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):
 - (i) the general information document, the key information document, and the private placement offer and application letter (collectively, the "Debt Disclosure Documents") for the offer, issue and allotment of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and assets or the offer, issue, and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "Transaction Documents");
 - (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue, 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 and/or holders of the Debentures;
 - (t) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures in accordance with the laws of India;
 - (u) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures in accordance with the terms

For Annapurna Finance Pvt. Ltd.

Shyam Kumar

Director (DIN-02764187)

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan

Company Secretary
(M. No-27932)

Annapurna Finance Pvt. Ltd.

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set out in the Transaction Documents; and

- (v) 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 the offer, issue, and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures and the transactions contemplated thereby."

"RESOLVED FURTHER THAT without prejudice to the resolutions set out above, any of (a) the executive Chairperson and compliance officer, or (b) Managing Director or Chief Executive Officer and compliance officer, or (c) Chief Financial Officer and compliance officer, or (d) whole-time director and compliance officer, or (e) any two key managerial personnel (as defined in the Companies Act) be and are hereby authorised to provide any attestation required in the Debt Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the SEBI NCS Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange."

"RESOLVED FURTHER THAT the drafts of the Debt Disclosure Documents placed before the Committee for issuance of Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally)."

"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 finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the offer, issue and allotment of the Debentures with the (if so required) jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or depositories, information utilities and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Committee, pursuant to the authority granted under the resolution of the Board of the Company passed in its meeting held on February 6, 2025, hereby approves and ratifies all such acts, deeds and things taken by the Company till date for the purposes of the offer, issue, 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 things as may be required to give effect to the issuance, allotment and listing of the Debentures."

For Annapurna Finance Pvt. Ltd.

Arjun Kumar

Director (DIN-02784187)

For Annapurna Finance Pvt. Ltd.

Subrata Mishra

Company Secretary
(M. No-27932)

Annapurna Finance Pvt. Ltd.

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"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue, and allotment of the 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, in accordance with the laws of India 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, indemnities and documents as may be required; or any of them in connection with the offer, issue and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration any Transaction 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 to any other employee/representative/agent as may be deemed necessary to do all such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or 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 (DIN-02764187)

Dibyajyoti Pattanaik

Director

DIN: 02764187

For Annapurna Finance Private Limited

For Annapurna Finance Pvt. Ltd.

**Company Secretary
(M. No-27932)**

Subrata Pradhan

Company Secretary

M.No.: 27932

Annapurna Finance Pvt. Ltd.

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Addressed to: _____

Serial No.: 01

Date: July 16, 2025

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 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

7500 (Seven thousand five hundred) Rated, Listed, Unsubordinated, Secured, Redeemable, Taxable, Paid-up, Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Debentures" or "NCDs") 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 registered office and the corporate office:

Name of the Company	Annapurna Finance Private Limited ("Company" or "Annapurna" or "Issuer")
Registered Office Address	Plot No. 1215/1401, Khandagiri Bari, In front of JayadevVatika, Bhubaneshwar - 751 030
Corporate Office Address	Plot No. 1215/1401, Khandagiri Bari, In front of JayadevVatika, Bhubaneshwar - 751 030
Contact Number	0674-2386580
Fax Number	N.A.
Email ID	Investor.relations@ampl.net.in
Website	www.annapurnafinance.in
Contact Person	Mr. Subrata Pradhan

B. 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;

(i) The description of the Company's Principal Business Activities are as under:

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 (renewed on July 4, 2018) 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.

(ii) Details about the subsidiaries of the Company with the details of branches or units:

As of the date of this PPOA, the Company has 1 (one) wholly owned subsidiary company named Annapurna SME Finance Private Limited (incorporated in FY 2020-21).

As of the date of this PPOA, 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, Uttar Pradesh and Goa operating through its 1,636 branches, including its regional offices.

D. Brief particulars of the management of the Company:

(i) Details of Board of Directors of the Company & their profile:

Board of Directors			
Sr. No.	Name of the Directors	Designation	Descriptions
01	Gobinda Chandra Pattanaik	Managing Director	Mr. Gobinda Chandra Pattanaik (MA, LLB) has in-depth understanding of finance and has more than three decade of experience (with over 15 years of experience in Annapurna) 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. He is one of the youngest social entrepreneurs of the state and awarded by Government & different Institution for his contribution to the human society like “Prestigious Durgabai Deshmukh” Award by Central Social Welfare Board, Ministry of Women and Child Development, Govt of India conferred by Honourable President of India on 5th November 2012, Tata Citizenship Award and many other State Awards.

Board of Directors			
Sr. No.	Name of the Directors	Designation	Descriptions
02	Dibyajyoti Pattanaik	Director	Mr. Dibyajyoti Pattanaik has over 20 years of experience (with over 15 years of experience in Annapurna) microfinance, micro-enterprise development and development sector consulting. Previously, he had contributed as a business consultant for APITCO in Micro, Small and Medium Enterprises space. He has worked with Public and Development Sector Institutions in various roles before joining Peoples' Forum as Program Head & CFO in 2007. Presently, he is the Director of Annapurna Finance Pvt. Ltd. He is serving as the President of OSAFII (Odisha Association of Financial Inclusion) which is actively working towards Financial Inclusion in the state of Odisha for development of the poor and serve them through responsible finance. He is the former member of MFIN (Microfinance Institutions Network) and has previously been the Vice President where he contributed to the overall issues pertaining to the financial inclusion sector. He holds a Post Graduate Diploma in development studies from EDII (Entrepreneurship Development Institute Of India), Ahmedabad, and has successfully completed a management programme in micro-finance from Boulder Institute of Microfinance, Turin, Italy. Additionally, he attended Strategic leadership in the field of Inclusive Finance from Harvard Business School, Boston, Massachusetts.
03	Mr. Govinda Rajulu Chintala	Independent Director	Mr. Govinda Rajulu Chintala, the esteemed former Chairman of NABARD (India's Apex Development Bank- National Bank for Agriculture and Rural Development, Retired in July 2022). His remarkable career in the field of development finance spans several decades. His exceptional leadership and expertise have had a transformative impact on various financial institutions. During his tenure at NABARD, Mr. Chintala played a pivotal role in driving rural development, fostering financial inclusion, and empowering the underserved sections of society. His deep understanding of the financial landscape, coupled with his unwavering commitment to sustainable growth, make him an ideal candidate to contribute to our strategic decisions.

Board of Directors			
Sr. No.	Name of the Directors	Designation	Descriptions
04	Mr. Prateek Shrivastava	Independent Director	Mr. Prateek Shrivastava is a distinguished IT professional with a wealth of experience and visionary leadership. A Fellow of the Royal Society of the Arts and a member of the Institute of Directors, UK. Mr. Prateek mentors fintech startups at Silicon Valley's Santa Clara University and is a prolific author, blogger, and global conference speaker. He holds a Chief Digital Officer Diploma from MIT, Executive Education Certificates from Harvard Business School, an MBA with distinction from Henley Business School, a Master of Science in Computing, a Bachelor of Science in Applied Computing, and multiple PG Diplomas in Advanced Computing, Strategic Finance, Strategic Negotiations, Inclusive Finance, and Digital Transformation. Mr. Prateek has led global digital and business transformation projects to enhance financial inclusion in low-income countries, impacting sectors such as agriculture and retail. He is currently building venture studios offering innovation as a service to corporates within agricultural value chains, partnering with universities in frontier markets. Additionally, he has directed multi-million-dollar strategic initiatives to digitize payments for the underbanked population, focusing on equity and inclusive finance. Mr. Prateek has represented shareholder interests on the boards of regulated financial institutions in Africa and Latin America and has extensive experience in business and technical due diligence, corporate governance, and strategic planning for impact investors. His relentless commitment to advancing financial inclusion and sustainable development globally sets him apart as a leader of profound influence and significance.
05	Ashok Ranjan Samal	Independent director	Mr. Samal has rich experience of more than 32 years in development banking with diverse and long association with Micro Finance sector. He was serving as General Manager at SIDBI's Head Office Lucknow looking after SIDBI Foundation for Microcredit (SFMC).

Board of Directors			
Sr. No.	Name of the Directors	Designation	Descriptions
06	Mr. Naval Jawaharlal Totla	Nominee Director	Mr. Naval Jawaharlal Totla has 27 years of experience in Financial Services with Institutions like Standard Chartered Bank, IL & FS, Banyan Tree Finance. Work involved structured financing as well as advising on Private Equity Investments. As the fund advisor / manager for 3 funds of BanyanTree, responsible for entire spectrum of fund management activities from fund raising to deployment to portfolio monitoring to managing exits to ensuring compliances. Led a team of 10+ investment professionals and provided strategic and operational guidance by serving on the boards of several of the funds portfolio companies.
07	Abhishek Agrawal	Nominee Director	Mr. Abhishek Agrawal is Accion's Chief Regional Officer for South Asia, based out of India, and is responsible for overseeing Accion's operations in the region. A key region for Accion in its mission to advance financial inclusion, several features of the region and countries within it - such as an enabling regulatory environment, startup ecosystem, and entrepreneurial culture - make it a prime market for inclusive fintech innovation. As an Accion representative, Abhishek serves on the boards of SubK, DVARA - KGFS, Vindhya E-Infomedia, and Saija Finance. Abhishek also served as CFO for more than 12 years in several countries, including at Swadhaar Microfinance starting in 2010, in his capacity as global staff for Accion. He comes to Accion with extensive experience in financial management, strategy and business planning, and microfinance operations. In earlier roles, Abhishek worked with FINCA International as CFO in different affiliates. Prior to that, he acted as an advisor to the Institute of Chartered Accountants (ICAI), where he worked on number of projects in Municipal reforms and financial management for local municipal bodies. Abhishek has a Ph.D. in municipal financial reforms and Chartered Accountant (FCA) from ICAI. He did his MBA with a specialization in finance at Rai International University.

Board of Directors			
Sr. No.	Name of the Directors	Designation	Descriptions
08	Mr. Satish Chavva	Nominee Director	Mr. Satish Chavva is the Chief Executive Officer (CEO) of Oman India Joint Investment Fund – Management Company Private Limited (OIJIF). Prior to joining OIJIF, he was with British International Investment (BII), UK’s development finance institution, where he held different roles including heading Direct Private Equity for South Asia. He brings over 20 years of versatile experience across private equity investing and finance. He has led investments across diverse sectors and geographies, driving significant value creation for his portfolio companies. Mr. Chavva has a deep association with OIJIF, having previously served as Director of Investments at OIJIF from 2016 to 2022. Prior to that, he was with Citi Group in India and the UK, including in its private equity arm, Citi Venture Capital International (CVCI) for over 9 years, and also served as Investment Director at The Rohatyn Group (TRG), a New York-based firm.
09	Sunit Vasant Joshi	Nominee Director	Mr. Joshi has over 42 years of experience which includes 37 years of service at State Bank of India. Mr, Joshi retired from SBI as Chief General Manager of the Mid-Corporate Group where he supervised over 2,000 direct and indirect reports and managing a portfolio of over Rs.1,00,000 crore. He also served as Executive VP and Group Head at SBI Cap for two years. A rank-holder Chartered Accountant with thorough knowledge of the Indian banking industry, including regulatory aspects, as also extensive international exposure, especially to financial markets in the UK. He has represented SBI and SBICAP in multiple public forums. He is currently working as Adjunct Faculty at Symbiosis Centre for Management and Human Resource Development, Pune for their MBA (Finance) program for the last 3+ years; Also Guest Faculty Speaker at NIBM, Pune and at Apex Training Institutes of State Bank of India.
10	Radhika Jayant Shroff	Nominee Director	Radhika works in Impact Investing for Nuveen Real Assets and is responsible for identifying, executing and managing direct private equity investments in key thematic impact sectors in both developed and developing markets. Prior to joining the firm in 2020, Radhika was the deputy chief investment officer of Accion Global Investments, responsible for leading global equity investments and managing a portfolio of equity investments in over 20 financial

Board of Directors			
Sr. No.	Name of the Directors	Designation	Descriptions
			institutions and innovative financial services providers that support underserved populations in emerging markets. Before Accion, she spent 15 years in various investment, advisory and operational roles including Latin America investment banking, global consumer and commercial banking and microfinance principal investing at financial services institutions including UBS, Citi, Wells Fargo and Peruvian Development Group. Radhika graduated with a B.S. in Economics, a B.A. in Psychology from The University of Pennsylvania, an M.B.A. from The Wharton School and an M.A. in International Studies, with a concentration in Latin America, from The Lauder Institute. She is a former Luce Scholar with the Thai Ministry of Finance, sits on the board of Yuva Pragati, a non-profit focused on child health and wellness in rural India and is fluent in Spanish and Gujarati.
11	Mr. Mecherimadam Ramakrishnan Venkiteswaran	Nominee Director	Mr. Mecherimadam Ramakrishnan Venkiteswaran is a Banker with 34 years of experience, during which time he played important senior level roles in some of the largest Banks in India. He has rich experience in Rural lending, Agricultural Finance, Microfinance and lending to Micro Enterprises & SMEs. He is well versed in handling several high impact projects of significant size, from planning to execution. He has around 12 years of experience in heading major SBU of agriculture lending and microfinance (9 years in Axis Bank and 3 years in Jana Small Finance Bank) with consistent growth in top line and P&L. He has rich experience in building and nurturing several business lines of strategic importance like Farmer Finance, Tractor Finance, Agri Value Chain Funding, lending against Agri commodities, farmer gold loans, lending to Agri enterprises as well as wholesale and retail microfinance. In all these business lines, he has experience of developing strategy, products, processes, distribution architecture and delivery channels to ensure overall business excellence. He also has expertise in identifying key focus geographies, product & process innovations, credit risk & operational risk. He has rich experience in streamlining & improving existing systems/processes, innovating and envisioning new methodologies, identifying future trends and

Board of Directors			
Sr. No.	Name of the Directors	Designation	Descriptions
			devising suitable strategies. He also has rich insight into the compliance and risk management aspects of commercial banks and Small finance Banks (SFBs) in India.
12	Pramod Kumar Vijayvargia	Nominee Director	Pramod Kumar Vijayvargia is currently posted as General Manager, Kolkata Regional Office of SIDBI handling the states of West Bengal, Odisha and Chhattisgarh. Mr. Vijayvargia [BE, Computer Technology] from NIT, Bhopal has around 30 years of experience with SIDBI in development banking and finance in various verticals. He has been in-charge of at Ahmedabad and Jaipur branches, and Hyderabad Regional Office of SIDBI. He has worked at various levels handling Credit Operations, Information Technology and policy functions at SIDBI

(ii) **Details of Key Management Personnel of the Company & their profile:**

Key Management Personnels			
Sr No.	Name	Designation	Description
1.	Mr. Gobinda Chandra Pattanaik	Managing Director	Total Experience – more than 20 years Mr. Gobinda Pattanaik has an 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 social development sector for his thoughtful and innovative approaches. He has also played a key role in setting up various community-based institutions and is an advisor to various District Administrations in the state of Odisha; besides being a member of various committees formed by the State Government of Odisha.

2.	Mr. Dibyajyoti Pattanaik	Director	Total Experience - 20 years Mr. Pattanaik has over 15 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 20 states of India. Mr. Pattanaik holds a Postgraduate 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.
3.	Mr. Sanjay Pattanaik	Chief Operating Officer	Total Experience - 14 years Mr. Sanjay Pattanaik 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 Annapurna.
4.	Mr. Satyajit Das	Chief Finance Manager	Total Experience -12 years Mr. Satyajit Das is involved in crafting the strategic decision making, innovating future growth opportunities of the Company, besides ensuring the funds flow cycle of Annapurna remains intact. His exceptional ability of sensing the opportunities for 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 financial institutions.

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

S. No.	Name	DIN	Address	Occupation
1	Mr. Gobinda Chandra Pattanaik	02716330	Konark Nagar, Pallahat, Khordha, Odisha-752055	Business
2	Mr. Dibyajyoti Pattanaik	02764187	Palla, Konark Nagar, Pallatotapada, Khordha, Odisha- 752056	Business
3	Mr. Ashok Ranjan Samal	00918164	House No.7, Aryabhoomi, Plot No.442/3998, Arya Bhoomi Patia Bhubaneswar, Odisha- 751024	Retired Banker
4	Mr. Mr. Mecherimadam Ramakrishnan Venkiteswaran	08286433	Flat No. B2 - 703, LNT SouthCity Apartments, Arekere Mico Layout, Bannerghata Road, Bangalore South, Bengaluru, Karnataka - 560076	Independent Consultant
5	Mr Sunit Vasant Joshi	02962154	B-206, Yuthika Apartments Veerbhadra Nagar, Near Ganaraj Mangal Karyalaya Baner, Pune, Maharashtra - 411045	Retired Banker
6	Mr. Pramod Kumar Vijayvargia	03128554	4A, Dakhina, Tolly Gardens, Bansdroni, Kolkata-700047	Service holder (Banking professional)
7	Ms. Radhika Jayant Shroff	09210584	215 West 88 TH Street Apt 2H, New York USA-10024	Service holder (Financial professional)
8	Mr. Abhishek Agrawal	06760344	C/o Flat No. 401, Sai Samman, Chembur East, Plot 28/29, Union Park, Near R K Studio, Mumbai, Maharastra – 400071,	Service holder (Financial professional)
9	Mr. Satish Chavva	03615175	B-407, Ashok Towers, Dr S S Rao Road, Parel, Mumbai, Maharashtra - 400012	Service holder (Financial professional)
10	Mr. Govinda Rajulu Chintala	03622371	401, NABARAD Quarters, Krishi Vihar, Opposite Lal Bungalow, Sanath Nagar Colony, Hyderabad, Ameerpet, 500018, Telangana, India	Retired Banker
11	Mr. Prateek Shrivastava	010642432	4548, Fairfield Dr Bethesda MD 20814-4704 USA	IT professional

12	Mr. Naval Jawaharlal Totla	02408585	C-73, Kalpataru Sparkle, N Dharmadhikari Road, Near MIG Club Gandhi Nagar, Bandra East Mumbai, Maharashtra 400051	Service holder (Financial professional)
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**LIST OF OTHER COMPANIES IN WHICH THE DIRECTORS HOLDS
OFFICE OF DIRECTORSHIP:**

S. No.	Name of Director	Other Entities Name
1	Mr. GobindaChandra Pattanaik	Nil
2	Mr. Dibyajyoti Pattanaik	Annapurna SME Finance Private Limited
3	Mr. Ashok Ranjan Samal	Annapurna SME Finance Private Limited
4	Mr. Mecherimadam Ramakrishnan Venkiteswaran	Annapurna SME Finance Private Limited
5	Mr. Sunit Vasant Joshi	Nil
6	Ms. Radhika Jayant Shroff	Nil
7	Mr. Abhishek Agrawal	IKF Finance Ltd. Accion Impact Management India Private Ltd
8	Mr. Satish Chavva	Oman India Joint Investment Fund - Management Company Pvt Ltd (CEO)
9	Mr. Govinda Rajulu Chintala	NSL Krishnaveni Sugars Ltd. NSL Sugars Ltd. Aye FinanceLtd IIFL Samasta Finance Ltd
10	Mr. Prateek Shrivastava	Nil
11	Mr. Naval Jawaharlal Totla	Nil
12	Mr. Pramod Kumar Vijayvargia	Nil

F. MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the general information document dated December 16, 2024 ("**General Information Document**") and Section 3 of the key information document dated July 16, 2025 ("**Key Information Document**"), each issued by the Issuer, for the risk factors in respect of the issuance of the Debentures.

G. Details of defaults, if any, including the amounts 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 private placement offer process:

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: Investor.relations@ampl.net.in

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

The Company has not defaulted in annual filings as mandated by Companies Act, 2013 or the rules made thereunder.

J. Registrar of the Issue: NSDL Database Management Limited

K. Valuation Agency: Not applicable

L. Auditors: Walker Chandiok & Co LLP

1.2 Particulars of the Offer:

(i)	Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure I and Annexure VII below for the financial position of the Company for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and audited financial statements for the financial year ended March 31, 2025.
(ii)	Date of passing of Board Resolution	Board resolutions dated November 8, 2023 and February 6, 2025 read together with the resolution dated July 08, 2025 of the executive committee of the board of directors. Copies of the above resolutions are enclosed in Annexure III of this PPOA.
(iii)	Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolution under Section 42 of the Companies Act, 2013 dated August 8, 2024, read together with the shareholders resolution under Section 180(1)(c) of the Companies Act, 2013 dated September 25, 2023. Copies of the above resolutions are enclosed in Annexure IV of this PPOA.
(iv)	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	7500 (seven thousand five hundred) rated, listed, unsubordinated, secured, redeemable, taxable, paid-up, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
(v)	Price at which the security is being offered, including the premium, if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being offered at face value.

(vi)	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 being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
(vii)	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 offered at face value.
(viii)	The class or classes of persons to whom the allotment is proposed to be made	Please refer Section 9.7 (<i>Eligible Investors</i>) of the Key Information Document.
(ix)	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 each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
(x)	The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on July 22, 2025 (" Deemed Date of Allotment "), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (" Debenture Holders ") within the timelines prescribed under Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the circular issued by the Securities and Exchange Board of India (" SEBI ") bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", each in accordance with the debenture trust deed (" DTD ") to be entered into between the Company and the debenture trustee (" Debenture Trustee ").
(xi)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not required in case of issue of non-convertible debentures]	Not applicable as the Debentures are non-convertible debt instruments which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
(xii)	The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.
(xiii)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Refer the Annexure VII for allotment on preferential basis/private placement/rights issue has been made during financial year 2025-2026.

(xiv)	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 each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.		
(xv)	Amount, which the Company intends to raise by way of proposed offer of securities	INR 100,00,00,000 (Indian Rupees One Hundred Crore).		
(xvi)	Terms of raising of securities:	Duration, if applicable:	2 (two) Years from the Deemed Date of Allotment, commencing from July 22, 2025 until July 22, 2027, in accordance with the terms of the DTD and the other related transaction documents (" Transaction Documents ").	
		Rate of interest or Coupon	10.95% (ten decimal nine five percent) per annum payable monthly (fixed) (" Interest Rate "). The proposed interest payment and redemption schedules are set out in Annexure V below.	
		Mode of Payment	Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/ funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid in the manner set out in the Key Information Document read with the General Information Document.	
		Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.	

(xvii)	Proposed time schedule for which this private placement offer cum application letter is valid	Issue Open Date: July 21, 2025 Issue Closing Date: July 21, 2025 Pay-in Date: July 22, 2025 Deemed Date of Allotment: July 22, 2025
(xviii)	Purposes and objects of the offer	(a) The funds raised by the Issue shall be utilized by the Issuer to augment the long-term resources of the Issuer, and to meet working capital requirement of the Issuer ("Purpose"). (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) Any capital markets such as equity and equity linked instruments or any other capital market activities; (ii) investment in the real estate sector; (iii) any speculative purposes; (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI); and/or (v) any activities mentioned in the Exclusion List For the purposes of the Issue, "Exclusion List" shall consist of the following activities: 1. Forced labor¹ or child labor²; 2. Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as: (a) Pharmaceuticals³, pesticides, and herbicides⁴, chemicals, ozone depleting substances⁵, PCBs (Polychlorinated

¹ Forced labor mean all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions. The ILO has identified forced labour as work that is performed involuntarily and under the menace of any penalty. It refers to situations in which persons are coerced to work through the use of violence or intimidation, or by more subtle means such as manipulated debt, retention of identity papers or threats of denunciation to immigration authorities.

² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art.2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

³ A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>

⁴ A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>

⁵ A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <https://ozone.unep.org/treaties/montreal-protocol/summary-control-measures-under-montreal-protocol>

		Biphenyls)⁶; (b) Wildlife or wildlife products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or (c) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length or other unsustainable fishing methods like purse sein fishing, blast fishing and poison fishing; 3. Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations; 4. Destruction⁷ of Critical Habitat⁸ and High Conservation Value areas⁹ and any forest project under which no sustainable development and management plan is carried out; 5. Pornography and/or prostitution; 6. Racist and/or anti-democratic media; 7. Weapons, landmines, munitions, including cluster munitions, and nuclear products, including paramilitary materials; 8. Alcoholic beverages (excluding beer and wine)¹⁰; 9. Tobacco and tobacco related products¹¹; 10. Gambling, casinos and equivalent enterprises¹²; 11. Radioactive materials¹³ including nuclear reactors
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⁶ A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950-1985.

⁷ Destruction means (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use of (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

⁸ Critical habitat is a subset of both natural and modified habitat that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union (IUCN) classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats.

⁹ High Conservation Value (HCV) areas are defined as natural habitats where the values are considered to be of outstanding significance or critical importance (See <http://www.hevnetwork.org>).

¹⁰ This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned in ancillary to a project sponsor's primary operations.

¹¹ Except, in the case of tobacco production only, with an appropriate timeframe for phase out.

¹² All direct investment in such projects or activities including such projects (a hotel including a casino for instance). Urban development plans that could include such projects in the future are not concerned.

¹³ This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

		and components thereof or unbonded asbestos fibers ¹⁴ ;
	12.	Hazardous chemicals ¹⁵ , or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products);
	13.	Production of, use of, or trade in, coal ¹⁶ ;
	14.	Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old growth forests;
	15.	Production or trade in wood or other forestry products other than from sustainably managed forests;
	16.	Marine and coastal fishing practices, such as large-scale pelagic drift net-fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitat;
	17.	Live animals for scientific and experimental purposes, including the breeding of these animals;
	18.	Any Activity involving significant alteration, damage, or removal of any critical cultural heritage ¹⁷ ;
	19.	Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples;
	20.	Relocation of Indigenous Peoples ¹⁸ from traditional or customary lands;
	21.	Activities that result in the violation of human rights or that give rise to conflicts or intensify existing conflicts;
	22.	Production and distribution of racist or anti-democratic media or media with the intent to discriminate part of the population; and
		Exploitation of diamond mines, and commercialization of

¹⁴ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

¹⁵ A list of hazardous chemicals is available at <http://www.pic.int>

¹⁶ This includes equipment and machinery used for the mining of coal.

¹⁷ Critical cultural heritage consists of internationally and nationally recognized historical, social and/or cultural heritage.

¹⁸ The term "Indigenous Peoples" is used in a generic sense to refer to a distinct social and cultural group possessing the following characteristics in varying degrees

- Self-identification as members of a distinct indigenous cultural group and recognition of this identity by others
- Collective attachment to geographically distinct habitats or ancestral territories in the project area and to the natural resources in these habitats and territories
- Customary cultural, economic, social, or political institutions that are separate from those of the dominant society or culture
- An indigenous language, often different from the official language of the country or region

		diamonds, when the host country has not adhered to the Kimberley ¹⁹ , or other similar international agreements (actual or to be formed), on similar extractive resources.
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil.

¹⁹ The Kimberley Process Certification Scheme (KPCS) is a certification standard for diamond production that concerns governments; the diamonds are controlled at each stage of the production chain, from extraction through to retail of the finished product. The KPCS was created to prevent and stop conflict diamond trade. It is designed to certify the origin of diamonds from sources which are free of conflict fuelled by diamond production. Member states adhere to adopt national laws on the issue, and to put in place the necessary export and import control mechanisms to implement the KPCS. More than 75 countries involved in the production, commercialization, and transformation of diamonds participate.

(xx)	<u>Principal</u> terms of assets charged as security, if applicable	1. Transaction Security (a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of: (i) a first ranking, exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over identified book debts/loan receivables of the Company as described therein (the "Hypothecated Assets"), and (ii) such other Security Interest as may be agreed between the Company and the Debenture Holders ((i) and (ii) are collectively referred to as the "Transaction Security"). (b) The charge over the Hypothecated Assets shall at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, and (ii) the principal receivables of the Client Loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (collectively, the "Security Cover"). The Security Cover shall be maintained at all times until the Final Settlement Date. (c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company. (d) The Company shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such Security Interest by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI and information utility in respect thereof and completing all required filings with the relevant Information Utility, within the time period prescribed in the Deed of Hypothecation but no later than 30 (thirty) days from the Deemed Date of Allotment. 2. Enforcement (a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under the DTD and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in the DTD. The Hypothecated Assets shall be and remain a continuing Security Interest in favour of the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations. (b) The Transaction Security or any part thereof may be enforced, without the Debenture Trustee being obligated or having to take recourse to any other Security Interest or
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		contractual comfort or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents. 3. Further Charge No charge or encumbrance other than the Security Interest created pursuant to the Transaction Documents can be created in respect of the Transaction Security. 4. Continuing Nature of Transaction Security The Transaction Security is a continuing Security Interest, which shall remain in full force and effect from the Deemed Date of Allotment until the Final Settlement Date. 5. First Recourse Enforcement The Transaction Security any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other Security Interest or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents. 6. Covenant for Release of Transaction Security On the Final Settlement Date, the Debenture Trustee shall at the request and cost of the Company, release, the Transaction Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents. 7. Other Security The Transaction Security or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other Security Interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.
(xxi)	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

(xxii)

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	% of share holding	No. of Shares held	% of share holding
A.	Promoter's holding				
1	Indian				
	Individual	97,20,351	8.94	97,20,351	8.94
	Bodies Corporate	-	-	-	-
	Sub Total	97,20,351	8.94	97,20,351	8.94
2	Foreign Promoter	-	-	-	-
	Subtotal (A)	97,20,351	8.94	97,20,351	8.94
B.	Non-Promoter's holding				
1	Institutional Investors				
2	Non-Institution Investors	-	-	-	-
	Private Corporate Bodies				
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (including non-resident Indians (NRIs))	9,89,56,339	91.06	9,89,56,339	91.06
	Subtotal (B)	9,89,56,339	91.06	9,89,56,339	91.06
	Grand Total (A) + (B)	10,86,76,690	100.00	10,86,76,690	100.00

(xxiii)

RBI Disclaimer

The Issuer has a valid certificate of registration dated 04.07.2018 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.

1.3 Mode of payment for subscription:

() Cheque

- () Demand Draft
(✓) Other Banking Channels

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

(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ issue.
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer and application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no such litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (three) years immediately preceding the year of the circulation of this PPOA.

(iii)	Remuneration of directors (during the current year and last 3 (three) financial years)	Name of the Director	Remuneration (in INR)
		2025-26 (current financial year)	
		Mr. Gobinda Chandra Pattanaik	NIL
		Mr. Dibyajyoti Pattanaik	NIL
		2024-25	
		Mr. Gobinda Chandra Pattanaik	4.61 Crores
		Mr. Dibyajyoti Pattanaik	2.18 Crores
		2023-2024	
		Mr. Gobinda C. Pattanaik	3.79 Crores
		Mr. Dibyajyoti Pattanaik	1.68 Crores
		2022-2023	
		Mr. Gobinda C. Pattanaik	2.68 Crores
		Mr. Dibyajyoti Pattanaik	1.25 Crores

(iv)	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer and application letter including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure VI of this PPOA
(v)	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 private placement offer and application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer and application letter in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer and application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	No inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this PPOA.
(vii)	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 (as on Date) in the following manner in a tabular form:

(i)	The capital structure of the company		Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
		Number of equity shares	11,39,00,000	10,56,76,690	10,56,76,690	10,56,76,690*
		Nominal amount per equity share (in INR)	10	10	10	10
		Total amount of equity shares (in INR)	113,90,00,000	105,67,66,900	105,67,66,900	101,57,99,852*
		Number of preference shares	2,51,00,00	30,00,000	30,00,000	30,00,000
		Nominal amount per preference share (in INR)	10	10	10	10
		Total amount of preference shares (in INR)	25,10,00,000	3,00,00,000	3,00,00,000	3,00,00,000
		*4134012 nos of Equity shares are partly paid i.e 0.09024 paid per shares. (amounting to Rs. 3.73,072)				
(ii)	Size of the Present Offer	INR 100,00,00,000 (Indian Rupees One Hundred Crore).				
(iii)	Paid-up Capital: a. After the offer:	INR 104,57,99,852.00 (Indian Rupees One Hundred Four Crores Fifty Seven Lakh Ninety Nine Thousand Eight Hundred and Fifty Two only)				
	b. After the conversion of convertible instruments (if applicable)	INR 104,57,99,852.00 (Indian Rupees One Hundred Four Cores Fifty Seven Lakhs Ninety Nine Thousand Eight Hundred Fifty Two only). 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:	Rs. 9,87,31,00,000 Rs. 9,87,31,00,000				

(iv)

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Equity Shares

S.No	Date of allotment	Number of Equity Shares Allotted	Face Value of Shares (in INR)	Price of allotment (including premium) (in INR)	Form of Consideration	Cumulative Capital (Number of Shares)
1.	02.08.2021	2200 1800	10 10	41.00 49.00	Cash	687,19,948
2.	23.12.2021	100	10	107.75	Cash	687,20,048
3.	23.12.2021	100	10	107.75	Cash	687,20,148
4.	30.12.2021	21400 5500	10 10	41.00 49.00	Cash	687,47,048
5.	28.01.2022	5200 3700	10 10	41.00 49.00	Cash	687,55,948
6.	28.02.2022	12,40,203	10	110.81	Cash	699,96,151
7.	28.02.2022	16,53,605	10	110.81	Cash	716,49,756
8.	28.02.2022	6,20,102	10	110.81	Cash	722,69,858
9.	28.02.2022	6,20,102	10	110.81	Cash	728,89,960
10.	31.03.2022	2200 3000	10 10	41.00 49.00	Cash	728,95,160
11.	27.09.2022	1700 2700	10 10	41.00 49.00	Cash	728,99,560
12.	28.09.2022	1,33,51,310	10	Conversion	19418612 CCPS converted into Equity	8,62,50,870
13.	28.09.2022	59,70,985	10	Conversion	7820000 CCPS converted into Equity	9,22,21,855
14.	30.03.2023	6000	10	41.00	Cash	9,22,27,855
15.	30.06.2023	3400 3200	10 10	41.00 49.00	Cash	9,22,34,455
16.	28.09.2023	4,000	10	41.00	Cash	9,22,38,455
17.	15-11-2023	3000	10	41	Cash	922,41,455
18.	15-11-2023	1200	10	49	Cash	9,22,42,655
19.	21-12-2023	4200	10	41	Cash	9,22,46,855
20.	21-12-2023	1700	10	49	Cash	9,22,48,555
21.	04-01-2024	51,58,367	10	Conversion	84,92,469 numbers of Series A1 CCPS converted into Equity	9,74,06,922
22.	04-01-2024	65,65,271	10	Conversion	108,08,723 numbers of Series A1 CCPS converted into Equity	10,39,72,193

	23.	04-01-2024	16,50,697	10	Conversion	27,17,622 numbers of Series A1 CCPS converted into Equity	10,56,22,890																																								
	24.	30-03-2024	8400	10	41	Cash	10,56,31,290																																								
	25.	30-03-2024	2700	10	49	Cash	10,56,33,990																																								
	26.	29-06-2024	8200	10	41	Cash	10,56,42,190																																								
	27.	29-06-2024	1700	10	49	Cash	10,56,43,890																																								
	28.	31-07-2024	10,000	10	41	Cash	10,56,53,890																																								
	29.	31-07-2024	3,000	10	49	Cash	10,56,56,890																																								
	30.	31-08-2024	2500	10	41	Cash	10,56,59,390																																								
	31.	31-08-2024	1200	10	49	Cash	10,56,60,590																																								
	32.	27-09-2024	1200	10	49	Cash	10,56,61,790																																								
	33.	30-11-2024	8200	10	41	Cash	10,56,69,990																																								
	34.	30-11-2024	1500	10	49	Cash	10,56,71,490																																								
	35.	31-05-2025	3700	10	41	Cash	10,56,75,190																																								
	36.	31-05-2025	1500	10	49	Cash	10,56,76,690																																								
1. Equity shares issued on 28-02-2022 are partly paid-up shares up to a total of INR. 1 (Indian Rupee One) per share including premium. Preference Shares <table> <tr> <th>S. No.</th><th>Date of Allotment/ Redemption</th><th>*Number of Preference Shares Allotted</th><th>Number of Preference Shares Redeemed</th><th>Face Value of Shares (in INR)</th><th>Price of allotment (including premium) (in INR)</th><th>Form of consideration</th><th>Cumulative Capital (Number of Shares)</th></tr> <tr> <td>01</td><td>26-03-2021</td><td>1,94,18,612</td><td>0</td><td>10</td><td>117.75</td><td>Cash</td><td>2,24,18,612</td></tr> <tr> <td>02</td><td>23-12-2021</td><td>1,93,01,192</td><td>0</td><td>10</td><td>117.75</td><td>Cash</td><td>4,17,19,804</td></tr> <tr> <td>03</td><td>27-12-2021</td><td>27,17,622</td><td>0</td><td>10</td><td>117.75</td><td>Cash</td><td>4,44,37,426</td></tr> <tr> <td>04</td><td>23-06-2022</td><td>78,20,000</td><td>0</td><td>10</td><td>150.00</td><td>Cash</td><td>5,22,57,426</td></tr> </table> *Kindly note the preference shares mentioned above are of different classes. * 194,18,612 nos. of Series A CCPS and 7820000 nos. of Series A2 CCPS are converted into 193,22,295 nos. of Equity share on 28.09.2022 * 220,18,814 numbers of Series A1 CCPS converted into 133,74,335 nos. of Equity Shares on 04.01.2024 Number of preference shares as on date 30,00,000								S. No.	Date of Allotment/ Redemption	*Number of Preference Shares Allotted	Number of Preference Shares Redeemed	Face Value of Shares (in INR)	Price of allotment (including premium) (in INR)	Form of consideration	Cumulative Capital (Number of Shares)	01	26-03-2021	1,94,18,612	0	10	117.75	Cash	2,24,18,612	02	23-12-2021	1,93,01,192	0	10	117.75	Cash	4,17,19,804	03	27-12-2021	27,17,622	0	10	117.75	Cash	4,44,37,426	04	23-06-2022	78,20,000	0	10	150.00	Cash	5,22,57,426
S. No.	Date of Allotment/ Redemption	*Number of Preference Shares Allotted	Number of Preference Shares Redeemed	Face Value of Shares (in INR)	Price of allotment (including premium) (in INR)	Form of consideration	Cumulative Capital (Number of Shares)																																								
01	26-03-2021	1,94,18,612	0	10	117.75	Cash	2,24,18,612																																								
02	23-12-2021	1,93,01,192	0	10	117.75	Cash	4,17,19,804																																								
03	27-12-2021	27,17,622	0	10	117.75	Cash	4,44,37,426																																								
04	23-06-2022	78,20,000	0	10	150.00	Cash	5,22,57,426																																								
(v)	The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case		Please refer sub-section named "<i>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i>" above, the sub-section named "<i>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price above</i>" under Section 1.2 (<i>Particulars of the Offer</i>) above.																																												

(vi)	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 private placement offer cum application letter	<table><tr><th>FY</th><th>PBT (in INR crores)</th><th colspan="2">PAT (in INR crores)</th></tr><tr><td>FY 2025 (Ind AS)</td><td>90.48</td><td colspan="2">69.24</td></tr><tr><td>FY 2024 (Ind AS)</td><td>311.03</td><td colspan="2">232.42</td></tr><tr><td>FY 2023 (Ind AS)</td><td>44.18</td><td colspan="2">32.72</td></tr></table>			FY	PBT (in INR crores)	PAT (in INR crores)		FY 2025 (Ind AS)	90.48	69.24		FY 2024 (Ind AS)	311.03	232.42		FY 2023 (Ind AS)	44.18	32.72	
FY	PBT (in INR crores)	PAT (in INR crores)																		
FY 2025 (Ind AS)	90.48	69.24																		
FY 2024 (Ind AS)	311.03	232.42																		
FY 2023 (Ind AS)	44.18	32.72																		
(vii)	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)	The company has not declared any dividend on equity shares in last three years financial years. <table><tr><th>Particulars</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr><tr><td>Preference Dividend (In INR Thousand)</td><td>**</td><td>**</td><td>NIL</td></tr><tr><td>Interest Coverage Ratio</td><td>**</td><td>**</td><td>NA</td></tr></table>				Particulars	FY 2025	FY 2024	FY 2023	Preference Dividend (In INR Thousand)	**	**	NIL	Interest Coverage Ratio	**	**	NA			
Particulars	FY 2025	FY 2024	FY 2023																	
Preference Dividend (In INR Thousand)	**	**	NIL																	
Interest Coverage Ratio	**	**	NA																	
(viii)	A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter	Please refer Annexure I .																		
(ix)	Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter	Please refer Annexure II .																		
(x)	Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	NIL.																		

PART B
(To be filed by the Applicant-Refer Application Form)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat / House Number, Street, Locality, Pin Code	
(iv)	Phone number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account details	
(viii)	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to subscription of shares	☐
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	☐

Signature

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

1.6 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made here under.
- 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 preference shares or 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 private placement offer cum application letter.

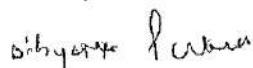
I am authorized by the Board of Directors of the Company *vide* resolution number 9 dated February 6, 2025, read with the resolution dated July 08, 2025 of the executive committee of the board of directors of the Company to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with.

Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application 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 ANNAPURNA FINANCE PRIVATE LIMITED

For Annapurna Finance Pvt. Ltd.



Director (DIN-02764187)

Authorised Signatory

Name: Dibyajyoti Pattanaik

Title: Director

Date: July 16, 2025

Enclosed

Annexure I: Summary of the financial position of the Company as in the 3 (three) audited balance sheets

Annexure II: Audited Cash Flow Statements

Annexure III: Copies of Board Resolutions and Committee Resolution

Annexure IV: Copies of Shareholders Resolutions

Annexure V: Illustration of Bond Cash Flows

Annexure VI: Related party transactions entered during the last 3 (three) financial years

Application Form: Please refer to the application form set out in the Key Information Document.

Optional Attachments, if any

Optional Attachments, if any

ANNEXURE I

SUMMARY OF THE FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS

BALANCE SHEET

(INR in Lakhs)

	Particulars	March 31, 2025 (Audited) (Consolidated)	March 31, 2025 (Audited) (Standalone)	March 31, 2024 (Audited) (Consolidated)	March 31, 2024 (Audited) (Standalone)	March 31, 2023 (Audited) (Consolidated)	March 31, 2023 (Audited) (Standalone)
I	ASSETS						
1	Financial assets						
(a)	Cash and cash equivalents	31,200	31,185	25,962	25,936	75,710	75,679
(b)	Bank balance other than cash and cash equivalents	19,158	18,587	48,744	48,197	84,540	84,034
(c)	Derivative Assets	990	990	1,620	1,620	2,187	2,187
(d)	Trade Receivables	75	75	2	2	-	-
(e)	Loans and Advances	7,44,810	7,45,048	7,44,952	7,44,952	6,32,625	6,32,625
(f)	Investment	27,708	27,974	19,498	19,998	9,549	10,049
(g)	Other financial assets	59,954	59,954	50,253	50,428	39,705	39,800
	Total financial assets	8,83,895	8,83,813	8,91,031	8,91,132	8,44,316	8,44,374
2	Non-financial assets						
(a)	Current tax assets (net)	4,712	4,718	4,701	4,704	4,003	4,007
(b)	Deferred tax assets (net)	-	-	-	-	2,822	2,828
(c)	Dta hedging	-	-				
(d)	Property, plant and equipment	3,158	3,158	2,853	2,853	2,386	2,386
(e)	Intangible assets	567	567	492	492	422	422
(f)	Right-of-use assets	-	-				
(g)	Other non-financial assets	2,365	2,363	2,414	2,414	3,769	3,768
	Total non- financial assets	10,802	10,806	10,460	10,463	13,402	13,411

	Total assets	8,94,697	8,94,620	9,01,492	9,01,595	8,57,718	8,57,785
II	LIABILITIES AND EQUITY						
	Liabilities						
1	Financial liabilities						
(a)	Derivative Liabilities	937	937	202	202	-	-
(b)	Payables						
	Trade Payables						
	- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,534	1,534	1,601	1,601	1836	1836
(c)	Debt securities	45,468	45,468	87,787	87,787	1,53,008	1,53,008
(d)	Borrowings (other than debt securities)	5,65,492	5,65,492	5,60,417	5,60,417	5,19,132	5,19,132
(e)	Subordinated liabilities	86,041	86,041	46,264	46,264	32,714	32,714
(f)	Lease liabilities	-	-	-	-	-	-
(g)	Other financial liabilities	25,473	25,471	34,387	34,385	28,217	28,217
	Total financial liabilities	7,24,945	7,24,943	7,30,659	7,30,656	7,34,907	7,34,907
2	Non-financial liabilities						
(a)	Provisions	1,339	1,339	1,112	1,112	1,323	1,323
(b)	Current Tax liability	-	-	-	-	-	-
(c)	Deferred Tax liabilities (net)	2,607	2,607	3370	3370		-
(d)	Other non-financial liabilities	554	554	508	507	724	724
	Total non- financial liabilities	4,500	4,500	4,990	4,989	2,047	2,047
	Total liabilities	7,29,445	7,29,443	7,35,649	7,35,644	7,36,954	7,36,954
	Equity						
	Equity share capital	10,158	10,157	10,144	10,154	8,806	8,813
	Instruments entirely equity in nature	300	300	300	300	300	300
	OCI hedging	-	-	-	-	-	-
	Other equity	1,54,794	1,54,720	1,55,400	1,55,497	1,11,658	1,11,718
	Total Equity	1,65,252	1,65,177	1,65,843	1,65,951	1,20,764	1,20,831

	Total liabilities and equity	8,94,697	8,94,620	9,01,492	9,01,595	8,57,718	8,57,785

**The audited financial statements for the Financial Year ended March 31, 2025 are in the process of being prepared and are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2025 will be disclosed in accordance with the LODR Regulations and any other directions of the SEBI.

PROFIT & LOSS STATEMENT**

(INR in Lakhs)

	Particulars	March 31, 2025 (Audited) (Consolidated)	March 31, 2025 (Audited) (Standalone)	March 31, 2024 (Audited) (Consolidated)	March 31, 2024 (Audited) (Standalone)	March 31, 2023 (Audited) (Consolidated)	March 31, 2023 (Audited) (Standalone)
	Revenue from operations						
	Interest income	1,80,759	1,80,719	1,64,808	1,64,779	1,20,923	1,20,896
	Fees and commission income	669	669	4	4	24	24
	Net gain on fair value changes	1,291	1,291	1,503	1,503	1,111	1,111
	Net gain on assignment transactions	34,037	34,037	39,673	39,673	33,747	33,746
	Other operating revenue	-	-	-	-	-	-
	Bad Debt Recovery	-	-	-	-	-	-
(I)	Total revenue from operations	2,16,756	2,16,716	2,05,988	2,05,959	1,55,805	1,55,778
(II)	Other income	1,610	1,610	1,467	1,467	1,179	1,179
(III)	Total income (I + II)	2,18,366	2,18,326	2,07,455	2,07,426	1,56,984	1,56,957
	Expenses						
	Finance costs	83,591	83,591	80,220	80,220	66,531	66,531
	Fees and commission expense	3,859	3,859	-	-	-	-
	Impairment of financial assets	38,878	38,878	32,796	32,796	36,184	36,184
	Employee benefit expenses	58,397	58,397	49,611	49,611	39,062	39,062
	Depreciation & amortisation expenses	1,741	1,741	1,623	1,623	1,244	1,244
	Other expenses	22,814	22,812	12,074	12,073	9,519	9,518

(IV)	Total Expenses	2,09,280	2,09,278	1,76,324	1,76,323	1,52,540	1,52,538
(V)	Profit before tax (III-IV)	9,086	9,048	31,131	31,103	4,444	4,419
(VI)	Tax expense:						
	Current tax	294	283	175	169	7	-
	Tax for prior year	-	-	-	-	-	-
	Deferred tax charge/ (credit)	1,841	1,841	7,692	7,692	1,146	1,146
		2,135	2,124	7,868	7,861	1,153	1,146
(VII)	Profit for the year (V-VI)	6,951	6,924	23,263	23,242	3,291	3,273
	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of post-employment benefit obligation	304	304	110	110	60	60
	(ii) Income tax related to items that will not be reclassified to profit or loss	(77)	(77)	-28	-28	-15	-15
	Sub-Total	227	227	82	82	45	45
	(i) Items that will be reclassified to profit or loss						
	fair value of loans measured at fair value through other comprehensive income	(1,645)	(1,601)	-6,048	-6,049	3,264	3,264
	(ii) Income tax related to items that will not be reclassified to profit or loss	414	415	1,523	1,523	-821	-821
	Sub-Total	(1,231)	(1,230)	-4,526	-4,526	2,443	2,443
(VIII)	Other comprehensive income (A+B)	(1,004)	(1,003)	-4,443	-4,444	2,488	2,488
(IX)	Total comprehensive income for the period (VII+VIII)	5,947	5,921	18,820	18,798	5,779	5,760

**The audited financial statements for the Financial Year ended March 31, 2025 are in the process of being prepared and are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2025 will be disclosed in accordance with the LODR Regulations and any other directions of the SEBI.

ANNEXURE II

AUDITED CASH FLOW STATEMENTS FOR THE LAST 3 (THREE) FINANCIAL YEARS

CASH FLOW STATEMENT**
(INR in Lakhs)

Particulars	March 31, 2024 (Audited) (Consolidated)	March 31, 2024 (Audited) (Standalone)	March 31, 2024 (Audited) (Consolidated)	March 31, 2024 (Audited) (Standalone)	March 31, 2023 (Audited) (Consolidated)	March 31, 2023 (Audited) (Standalone)
Cash flow from operating activities						
Profit before tax	9,086	9,048	31,131	31,103	4,444	4,418
Adjustments for:						
Depreciation and amortisation expenses on property, plant and equipment, intangible assets and right of use assets	1,741	1,741	1623	1623	1,244	1,244
Impairment of financial instruments	38,878	38,878	32,796	32,796	36,183	36,184
Provision for insurance claim receivable and others	-	-	-	-	-	-
Profit on sale of current investments	-1,291	-1,291	-1503	-1503	-1,111	-1,111
Liability no longer required written back	-	-	-	-	-	-
Profit on sale of property, plant & equipment	-2	-2	-3	-3	-	-
Net gain on derecognition of financial instruments	-	-	-39,673	-39,673	-33,747	-33,747
Gain on derecognition of Loans designated at FVOCI	-	-	-	-	-	-
Share based payments to employees	28	28	32	32	10	10
Interest income	-1,80,759	-1,80,719	-1,58,521	-1,58,492	-1,14,409	-1,14,382
Finance cost	83,591	83,591	80,153	80,153	66,474	66,475
Operating profit before working capital changes	-57,814	-57,774	-53,965	-53,964	-40,912	-40,909
Movements in working capital:						
Decrease in other financial and non financial assets	-6,674	-6,659	30,524	30,529	10,650	10,670
Increase in bank balance other than cash and cash equivalents (net)	29,614	29,610	35,838	35,838	10,855	10,855

Decrease / (Increase) in Derivative assets						
Decrease / (Increase) in trade receivables	-73	-73	-2	-2	5	5
Increase in loans and advances	-41,931	-41,931	-1,52,908	-1,52,908	-1,81,975	-1,81,975
(Decrease) / increase in Derivative liabilities						
Increase in other financial and non-financial liabilities	-8,517	-8,575	6,289	6,206	17,269	17,245
Increase in provisions	227	227	-211	-211	137	137
(Decrease) / increase in trade payables	-67	-67	-235	-235	438	438
Cash (used) in operations	-27,421	-27,468	-1,34,671	-1,34,747	-1,83,533	-1,83,534
Interest received	1,76,502	1,76,472	1,56,410	1,56,410	1,15,793	1,15,793
Finance cost paid	-87,431	-87,431	-81,928	-81,928	-67,301	-67,301
Income tax paid (net of refunds)	-299	-293	-706	-702	-1,759	-1,756
Net cash flows used in operating activities (A)	12,554	12,554	-60,894	-60,967	-1,36,799	-1,36,798
Cash flow from Investing activities						
Purchase of property, plant and equipment	-1,487	-1,487	-1,543	-1,543	-1,282	-1,282
Proceeds from sale of property, plant and equipment	34	34	41	41	-	-
Purchase of Intangible assets	-339	-339	-409	-409	-424	-424
Purchase of current investments (net)	-5,23,515	-5,23,436	-3,92,698	-3,92,635	-3,80,300	-3,80,300
Profit on sale of current investments	5,17,714	5,17,714	3,83,822	3,83,307	3,81,929	3,81,411
Investment in equity instruments of subsidiary			-	-		-
Investment in fixed deposits with maturity of more than 3 months			-530	-	-502	-
Investment in other investments	-6,007	-6,007				
Net cash flows used in investing activities (B)	-13,521	-13,521	-11,316	-11,239	-579	-595
Cash flow from financing activities						
Proceeds from issuance of equity share capital (including premium)	64	64	115	115	11,648	11,648
Proceeds from debt securities	4,200	4,200	14,108	14,108	33,563	33,563
Repayment of debt securities	-45,401	-45,401	-52,815	-52,815	-42,567	-42,567
Repayment of lease liabilities	-71	(71)	-67	-255	-194	-194
Interest accretion on lease liabilities	-221	-221	-188	0	-	-
Proceeds from Borrowings (other than debt	3,81,522	3,81,522	4,29,087	4,29,087	4,09,781	4,09,781

securities)						
Repayment of Borrowings (other than debt securities)	-3,73,877	-3,73,877	-3,82,377	-3,82,377	-2,93,707	-2,93,707
Proceeds from Subordinated liabilities	40,000	40,000	22,000	22,000	2,000	2,000
Repayment of Subordinated liabilities	-	-	-7,400	-7,400	-2,500	-2,500
Share issue expenses	-	-	-	-	-87	-86
Net cash flows from financing activities (C)	6,216	6,216	22,463	22,463	1,17,937	1,17,938
Net increase in cash and cash equivalents (A+B+C)	5,238	5,249	-49,747	-49,743	-19,441	-19,455
Cash and cash equivalents at the beginning of the year	25,962	25,936	75,710	75,679	95,151	95,134
Cash and cash equivalents at the end of the year	31,200	31,185	25,963	25,935	75,710	75,679
Components of cash and cash equivalents at the end of the year						
Balances with banks:						
on current accounts	28,998	28,983	24,260	24,234	48,386	48,355
deposit with original maturity of less than three months	1,567	1,567	1,120	1,120	27,102	27,102
Cash on hand	635	635	582	582	222	222
Total cash and cash equivalents at the end of the year	31,200	31,185	25,961	25,936	75,710	75,679

**The audited financial statements for the Financial Year ended March 31, 2025 are in the process of being prepared and are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements for the Financial Year ended March 31, 2025 will be disclosed in accordance with the LODR Regulations and any other directions of the SEBI.

ANNEXURE III

COPIES OF BOARD RESOLUTIONS AND THE COMMITTEE RESOLUTION

Enclosed separately.

ANNEXURE IV
COPIES OF THE SHAREHOLDERS RESOLUTIONS

Enclosed separately.

ANNEXURE V
ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Annapurna Finance Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date	July 21, 2025
Date of Allotment	July 22, 2025
Date of Redemption	July 22, 2027
Tenure	2 (Two) years from the Deemed Date of Allotment.
Coupon Rate	10.95% (ten decimal nine five percent) per annum payable monthly (fixed).
Frequency of the Coupon Payment with specified dates	Monthly. Please refer below.
Day count convention	Actual/Actual

1. INTEREST PAYMENT SCHEDULE

CASH FLOWS	RECORD DATE	DUE DATE	DATE OF PAYMENT	NO. OF DAYS IN COUPON PERIOD	COUPON AMOUNT PER DEBENTURE (in INR)
1	07-08-2025	22-08-2025	22-08-2025	31	930.00
2	07-09-2025	22-09-2025	22-09-2025	31	891.25
3	07-10-2025	22-10-2025	22-10-2025	30	825.00
4	07-11-2025	22-11-2025	24-11-2025	31	813.75
5	07-12-2025	22-12-2025	22-12-2025	30	750.00
6	07-01-2026	22-01-2026	22-01-2026	31	736.25
7	07-02-2026	22-02-2026	23-02-2026	31	697.50
8	07-03-2026	22-03-2026	23-03-2026	28	595.00
9	07-04-2026	22-04-2026	22-04-2026	31	620.00
10	07-05-2026	22-05-2026	22-05-2026	30	562.50
11	07-06-2026	22-06-2026	22-06-2026	31	542.50
12	07-07-2026	22-07-2026	22-07-2026	30	487.50
13	07-08-2026	22-08-2026	00-01-1900	31	465.00
14	07-09-2026	22-09-2026	22-09-2026	31	426.25
15	07-10-2026	22-10-2026	22-10-2026	30	375.00
16	07-11-2026	22-11-2026	23-11-2026	31	348.75
17	07-12-2026	22-12-2026	22-12-2026	30	300.00
18	07-01-2027	22-01-2027	22-01-2027	31	271.25
19	07-02-2027	22-02-2027	22-02-2027	31	232.50
20	07-03-2027	22-03-2027	22-03-2027	28	175.00
21	07-04-2027	22-04-2027	22-04-2027	31	155.00
22	07-05-2027	22-05-2027	24-05-2027	30	112.50
23	07-06-2027	22-06-2027	22-06-2027	31	77.50
24	07-07-2027	22-07-2027	22-07-2027	30	37.50

2. **REDEMPTION SCHEDULE**

CASH FLOWS	RECORD DATE	DUE DATE	DATE OF PAYMENT	NO. OF DAYS IN THE PERIOD	PRINCIPAL AMOUNT PER DEBENTURE (in INR)
1	07-08-2025	22-08-2025	22-08-2025	31	4,166.67
2	07-09-2025	22-09-2025	22-09-2025	62	4,166.67
3	07-10-2025	22-10-2025	22-10-2025	92	4,166.67
4	07-11-2025	22-11-2025	24-11-2025	123	4,166.67
5	07-12-2025	22-12-2025	22-12-2025	153	4,166.67
6	07-01-2026	22-01-2026	22-01-2026	184	4,166.67
7	07-02-2026	22-02-2026	23-02-2026	215	4,166.67
8	07-03-2026	22-03-2026	23-03-2026	243	4,166.67
9	07-04-2026	22-04-2026	22-04-2026	274	4,166.67
10	07-05-2026	22-05-2026	22-05-2026	304	4,166.67
11	07-06-2026	22-06-2026	22-06-2026	335	4,166.67
12	07-07-2026	22-07-2026	22-07-2026	365	4,166.67
13	07-08-2026	22-08-2026	00-01-1900	396	4,166.67
14	07-09-2026	22-09-2026	22-09-2026	427	4,166.67
15	07-10-2026	22-10-2026	22-10-2026	457	4,166.67
16	07-11-2026	22-11-2026	23-11-2026	488	4,166.67
17	07-12-2026	22-12-2026	22-12-2026	518	4,166.67
18	07-01-2027	22-01-2027	22-01-2027	549	4,166.67
19	07-02-2027	22-02-2027	22-02-2027	580	4,166.67
20	07-03-2027	22-03-2027	22-03-2027	608	4,166.67
21	07-04-2027	22-04-2027	22-04-2027	639	4,166.67
22	07-05-2027	22-05-2027	24-05-2027	669	4,166.67
23	07-06-2027	22-06-2027	22-06-2027	700	4,166.67
24	07-07-2027	22-07-2027	22-07-2027	730	4,166.59

ANNEXURE VI
RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS

Enclosed separately.



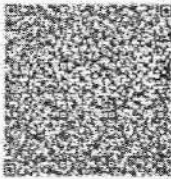
सत्यमेव जयते

INDIA NON JUDICIAL

Government of Tamil Nadu

e-Stamp

Certificate No.	: IN-TN89927766599704X
Certificate Issued Date	: 11-Jul-2025 09:22 PM
Account Reference	: NEWIMPACC (SV)/ tn8000504/ CHENNAI/ TN-CC
Unique Doc. Reference	: SUBIN-TNTN800050443306441414286X
Purchased by	: Annapurna Finance Private Limited
Description of Document	: Article 5 Agreement
Property Description	: Debenture Trustee Appointment Agreement
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Annapurna Finance Private Limited
Second Party	: Vardhman Trusteeship Private Limited
Stamp Duty Paid By	: Annapurna Finance Private Limited
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the debenture trustee appointment agreement dated July 14, 2025 and executed by and between Annapurna Finance Private Limited and Vardhman Trusteeship Private Limited.

For Vardhman Trusteeship Private Limited

For Annapurna Finance Pvt. Ltd.

V. K. Shikha
Authorized Signatory

Nikedita Pradhan
Authorized Signatory

0013787002

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shikshalams.com' or using e Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

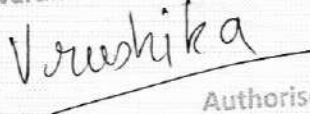
This debenture trustee agreement ("Agreement") is made at Chennai, Tamil Nadu, India on July 14, 2025 ("Effective Date") between:

1. **ANNAPURNA FINANCE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Act with corporate identification number ("CIN") U65999OR1986PTC015931 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, PS/PO- Khandagiri, Khordha, Bhubaneswar, Orissa, India, 751030 (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

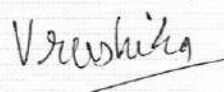
2. **VARDHMAN TRUSTEESHIP PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Act with CIN U65993WB2010PTC152401 having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001 and acting through its branch office located at The Capital, 412, A Wing, Bandra Kurla Complex, BKC, G Block, Bandra East, Mumbai 400051, and its branch office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi- 110001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".)

For Annapurna Finance Pvt. Ltd.  Authorised Signatory	For Vardhman Trusteeship Private Limited  Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

BACKGROUND:

- A. Pursuant to the authority granted by the shareholders resolution dated August 08, 2025 under Section 42 of the Companies Act, 2013 ("Act" or "Companies Act"), the shareholders resolutions, each dated September 25, 2023 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, and the resolution dated July 08, 2025 of the executive committee of the board of directors of the Company read with the resolution dated November 12, 2014 and February 06, 2025 of the board of directors of the Company, the Company proposes to issue 7500 (seven thousand five hundred) paid-up, rated, unsubordinated, secured, taxable, listed, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crores) ("Debentures"), at par, in dematerialized form on a private placement basis to certain identified investors ("Issue").
- B. The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("SEBI Debenture Trustees Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), each as amended, modified or restated from time to time.
- C. Pursuant to the SEBI NCS Regulations, the Companies Act and the bye-laws of BSE Limited ("BSE"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the SEBI Debenture Trustees Regulations. Accordingly, the Company has approached Vardhman Trusteeship Private Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("Debenture Holders") and Vardhman Trusteeship Private Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the SEBI Debenture Trustees Regulations.
- D. The Company has submitted/proposes to submit a list of documents/details required to be submitted to the BSE in accordance with the SEBI NCS Regulations for the purposes of listing of the Debentures on the wholesale debt market segment of the BSE.
- E. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, and the security/contractual comfort to be created/provided in respect of the Debentures, shall be more specifically set out in the debenture trust deed ("DTD") to be entered into between the Company and the Debenture Trustee, and the general information document ("General Information Document") and the key information document and private placement offer cum application letter prepared in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Key Information

For Annapurna Finance Pvt. Ltd.  Authorised Signatory	For Vardhman Trusteeship Private Limited  Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

Document"), each issued or to be issued by the Company and circulated to potential investors. The General Information Document and Key Information Document are collectively referred to as the "Debt Disclosure Documents".

- F. The Parties have agreed to enter into this debenture trustee agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD and/or the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings:

- (1) "Act" or "Companies Act" has the meaning given to it in Recital A above.
- (2) "BSE" has the meaning given to it in Recital C above.
- (3) "CERSAI" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (4) "Debenture Holders" has the meaning given to it in Recital C above.
- (5) "Debentures" has the meaning given to it in Recital A above.
- (6) "Debt Disclosure Documents" has the meaning given to it in Recital E above.
- (7) "Deed of Hypothecation" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (8) "Deemed Date of Allotment" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (9) "DTD" has the meaning given to it in Recital E above.
- (10) "Events of Default" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (11) "Final Settlement Date" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

For Annapurna Finance Pvt. Ltd. <i>Nivedita Pradhan</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vardhika</i> Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

- (12) "Financial Year" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (13) "General Information Document" has the meaning given to it in Recital E above.
- (14) "INR" has the meaning given to it in Recital A above.
- (15) "Issue" has the meaning given to it in Recital A above.
- (16) "Key Information Document" has the meaning given to it in Recital E above.
- (17) "Quarterly Date" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
- (18) "Recovery Expense Fund" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (19) "SEBI" has the meaning given to it in Recital C above.
- (20) "SEBI Debenture Trustees Master Circular" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (21) "SEBI Debenture Trustees Regulations" has the meaning given to it in Recital B above.
- (22) "SEBI Listed Debentures Circulars" means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
- (23) "SEBI Listed NCDs Master Circular" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS-PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (24) "SEBI LODR Master Circular" means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.

For Annapurna Finance Pvt. Ltd. <i>Nivedita Pradhan</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vrushika</i> Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

- (25) "SEBI LODR Regulations" has the meaning given to it in Recital B above.
- (26) "SEBI NCS Regulations" has the meaning given to it in Recital B above.
- (27) "Transaction Documents" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (28) "Transaction Security" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2 Interpretation

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

1.3 Conflicts

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

2. APPOINTMENT AND FEES OF THE DEBENTURE TRUSTEE

2.1 The Company hereby appoints Vardhman Trusteeship Private Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security created/to be created to secure the Debentures, on behalf of and for the benefit of the Debenture Holders.

2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the fee letter bearing reference number CL/MUM/25-26/DEB/58 and dated June 25, 2025, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents.

3. OBLIGATIONS OF THE COMPANY

3.1 The Company shall comply with, and furnish such information on a regular basis as is required under the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the SEBI LODR Regulations, and other Applicable Law.

3.2 On or prior to the Deemed Date of Allotment, the Company shall:

For Annapurna Finance Pvt. Ltd. Nivedita Pradhan. Authorised Signatory	For Vardhman Trusteeship Private Limited Vardhman Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

- (a) execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee; and
 - (b) execute the Deed of Hypothecation and create the Transaction Security to secure the Debentures in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders.
- 3.3 The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, and will ensure and procure that the Debenture Trustee has all information and assistance necessary to make the required filings to the CERSAI within the time period prescribed under Applicable Law.
- 3.4 This Agreement is entered into in compliance with the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the SEBI LODR Regulations, and all other Applicable Law.
- 3.5 The Company shall comply with all covenants, undertakings and requirements set out in Schedule I (*Listing and Monitoring Requirements*) below.
- 3.6 All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.

4. MISCELLANEOUS

4.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

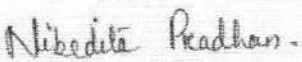
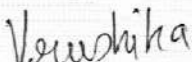
4.2 Jurisdiction

- (a) The Company agrees that the courts and tribunals at Chennai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai, India and any claim

For Annapurna Finance Pvt. Ltd. <i>Nivedita Pradhan</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vrushika</i> Authorised Signatory
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that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided under Applicable Law.

- (c) Nothing contained in this Clause 4.2 (*Jurisdiction*), shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (e) The Company irrevocably agrees that, should any Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations.
- (f) Without prejudice to the foregoing, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131), as may be further updated, amended, modified or replaced from time to time ("ODR Circular"). All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. No loss or damage or expenses

For Annapurna Finance Pvt. Ltd.  Authorised Signatory	For Vardhman Trusteeship Private Limited  Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

incurred by the Debenture Trustee or the Company shall be met out of the trust property.

4.3 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

4.4 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

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For Annapurna Finance Pvt. Ltd. <i>Nibedita Pradhan</i> Authorised Signatory COMPANY	For Vardhman Trusteeship Private Limited <i>Vrushika</i> Authorised Signatory DEBENTURE TRUSTEE
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SCHEDULE I
LISTING AND MONITORING REQUIREMENTS

1. Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:

- (a) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) the financials/value of the guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and
- (e) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. Recovery Expenses Fund

For Annapurna Finance Pvt. Ltd. <i>Nivedita Pradhan.</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vrushika</i> Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

- (a) The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of the security and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of the security under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

3. Filings; Compliance with BSE Requirements

The Company hereby further agrees, declares and covenants with the Debenture Trustee that the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

For Annapurna Finance Pvt. Ltd. <i>Nibedita Pradhan</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vrushika</i> Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

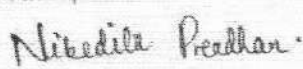
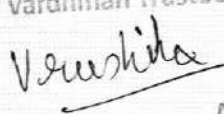
4. Due Diligence

(a) The Company acknowledges, understands, and confirms that:

- (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and
- (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security created/assets on which security interest/ charge is created, which shall, *inter alia*, include:

- (i) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
- (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture

For Annapurna Finance Pvt. Ltd.  Authorised Signatory	For Vardhman Trusteeship Private Limited  Authorised Signatory
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redemption reserve and Recovery Expense Fund;

- (iv) details with respect to the assets of the Company and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner

For Annapurna Finance Pvt. Ltd. <i>Nivedita Pradhan</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vrunda Tula</i> Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

as may be specified by SEBI from time to time;

- (iii) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate (to the extent applicable) A statement of value of pledged securities (to the extent applicable) A statement of value for debt service reserve account or any other form of security offered	Quarterly basis within 30 (thirty) days from each Quarterly Date or within such timelines as may be agreed between the Company and the Debenture Trustee.	Quarterly basis within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) net worth certificate of guarantor in case debt securities are secured by way of personal guarantee)	Half yearly basis within 30 (thirty) days from the end of each half-year or within such timelines as may be agreed between the Company and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 45 (forty five) days from the end of each Financial Year or within such timelines as may be agreed between the Company and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Valuation report and	Within such timelines as prescribed under	Once in 3 (three) years, within 75 (seventy five)

For Annapurna Finance Pvt. Ltd. <i>Nikhil Pradhan</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vardhman</i> Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
title search report for the immovable/movable assets, as applicable	Applicable Law or within such timelines as may be agreed between the Company and the Debenture Trustee.	days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5. Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

6. Others

- The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

For Annapurna Finance Pvt. Ltd. <i>Nibedita Pradhan</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vaishika</i> Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

For Annapurna Finance Pvt. Ltd. <i>Nibedita Pradhan</i> Authorised Signatory	For Vardhman Trusteeship Private Limited <i>Vardhman</i> Authorised Signatory
COMPANY	DEBENTURE TRUSTEE

SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this debenture trustee agreement to be executed by their respective authorised signatory(ies) on the Effective Date.

SIGNED AND DELIVERED BY ANNAPURNA
FINANCE PRIVATE LIMITED the within named
Company by its duly authorised signatory

For Annapurna Finance Pvt. Ltd.

Nikhil Pradhan

Authorised Signatory

For Vardhman Trusteeship Private Limited

Vershielen

For Annapurna Finance Pvt. Ltd.

Nibedita Pradhan.

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SHAREHOLDING PATTERN (As on March 31, 2025)

	No. of shares	Value in Rs.
AUTHORISED SHARE CAPITAL	Eq Shares of Rs 10/- 11,39,00,000 Pref Shares of Rs 10/- 2,51,00,000	1,39,00,00,000
PAIDUP SHARE CAPITAL	Eq Shares of Rs 10/- 10,56,71,490 Pref Shares of Rs 10/- 30,00,000	1,04,57,47,852

EQUITY SHAREHOLDING PATTERN

S. No	Name of Share Holders	No. of Shares	Paid-up Value (in Rs.)	% of shareholding
1	Gobinda Chandra Pattanaik	80,00,546	6,77,15,351.49	7.36
2	Dibyajyoti Pattanaik	17,19,805	8,11,228.86	1.58
3	Belgian Investment Company for Developing Countries NV/SA	73,59,015	7,35,90,150.00	6.77
4	Small Industries Development Bank of India (SIDBI)	12,54,907	1,25,49,070.00	1.15
5	DCB Bank Ltd.	14,08,937	1,40,89,370.00	1.30
6	Oikocredit Ecumenical Development Cooperative Society U.A.	70,99,118	7,09,91,180.00	6.53
7	Women's World Banking Capital Partners, LP	44,79,800	4,47,98,000.00	4.12
8	Bamboo Financial Inclusions Fund II	35,88,238	3,58,82,380.00	3.30
9	Oman India Joint Investment Fund II	1,39,40,628	13,94,06,280.00	12.83
10	Asian Development Bank	97,68,652	9,76,86,520.00	8.99
11	Annapurna Employees Welfare Trust	1,40,900	14,09,000.00	0.13
12	Accion Digital Transformation Fund LP	51,58,467	5,15,84,670.00	4.75
13	ESF Holdings II	65,65,371	6,56,53,710.00	6.04
14	Mr. Sanjay Pattanaik	6,20,102	55,960.83	0.57
15	Mr. Satyajit Das	6,20,102	55,960.83	0.57
16	Nuveen Global Impact Fund India S.à r.l	1,33,51,410	13,35,14,100.00	12.29
17	SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A. (Proparco)	59,70,985	5,97,09,850.00	5.49
18	Piramal Alternatives Trust (Piramal)	1,18,57,708	11,85,77,080.00	10.91
19	India SME Investments Fund – I (India SME)	15,81,028	1,58,10,280.00	1.45
20	Mr. Anand Surana	11,85,771	1,18,57,710.00	1.09
TOTAL EQUITY (A)		10,56,71,490	1,01,57,47,852	97.24





ANNAPURNA
FINANCE

GROWING TOGETHER

CIN : U65999OR1986PTC015931

PREFERENCE SHAREHOLDING PATTERN

S. No	Name of Share Holders	No. of Shares	Share Value (in Rs.)	% of shareholding
1	AIDS Awareness Trust of Orissa (CCPS)	30,00,000	3,00,00,000.00	2.76
	TOTAL PREFERENCE (B)	30,00,000	3,00,00,000	2.76
	TOTAL PAID UP CAPITAL (A+B)	10,86,71,490	1,04,57,47,852	100.00

For Annapurna Finance Pvt. Ltd.

Silvata Pradhan

Company Secretary

M. No.-27932

Annapurna Finance Pvt. Ltd.

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Policy on Resource Planning

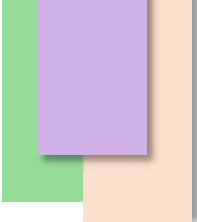
Version 3.0



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DOCUMENT OWNER, VERSION CONTROL & REVIEW PROCESS

Document Name & Document Owner	Version Name	Approved By	Review Type (Review without change/Revision)	Effective Date
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	v3.0	Board of Directors	Revision	23-05-2025



POLICY ON RESOURCE PLANNING

I. BRIEF BACKGROUND

The company, Annapurna Finance Private Limited is a Non-Deposit taking Non Banking Financial institution operating under a Certificate of Registration and classified as NBFC-MFI from the Reserve Bank of India, Bhubaneswar.

The major source of fund for the Company are funding from Banks, NBFC and Financial Institutions etc, Equity participation by domestic and overseas Investors. As of date the Company is- raise funds on various source i.e loans from Banks, NBFC and FI, in the form of Debt instrument like Term Loan, bonds/Non-Convertible debenture, External Commercial borrowings. etc however now it is looking to approach other market segment also for raising Debt for its Business. Since the company is in its growth phase the Company is also Planning to raise fund through issue of certain allowable debt instruments like, Commercial papers. etc. In this regard the company put in place this policy as guiding principles in planning and for mobilizing resources matching its business plans.

II. REGULATORY REQUIREMENTS

Reserve Bank of India vide its Master Direction **Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023**, a Board approved policy for resource planning which inter-alia, should cover the planning horizon and the periodicity of Private Placement. The policy of the company on resource planning will also cover the objectives of the above regulatory requirement.

The provisions of Companies Act, 2013 and Rules framed thereunder shall be applicable wherever not contradictory

III. RESOURCE PLANNING

The Company will have a long term Board approve Business plan and that should be revisited each year by the Board to make necessary modification as per the market conditions. The Business plan will reflect the proposed proportion of Debt mix of the Company for a particular year. With regard to exposure concentration, the total resources shall be mobilized from a diversified group of sources in such a way that no single lender shall have an exposure of more than 10% of the overall funding.

The Company has formed an Executive committee to take approval on the terms of reference of the loan proposal and other activities more clearly spell out in terms of reference for the committee.

The resource planning of the company shall be based on its Asset Liability Matching (ALM) Requirement, broadly the planning horizon shall be of two categories i.e Long Term Resources and Short term resources.

The company has a dedicated department “Institutional Finance” for looking after the Debt raising of the company. The department is responsible for liasoning with Banks, NBFC and Financial institution for day-to-day requirement including sharing of Company data, submission of the Loan proposal.

IV. POLICY ON RASING RESOURCES

The Company will plan its fund-raising planning according to the fund requirement and proposed business plan of the Company.

Following factors to be considered while raising funds.

1. Rate of Interest
2. Tenure of the loan
3. Nature of fund raise: Secured/unsecured Additional Margin/Other charges if any.

V. RASING FUND THROUGH ISSUE OF NCD (NON-CONVERTIBLE DEBENTURES)

The company may subject to compliance with the applicable provisions of laws and regulations including compliance of Regulation 58 of RBI Master Direction having **Guidelines on Private Placement of NCDs (maturity more than one year) by NBFCs**, may issue both Secured and Unsecured, Redeemable Non convertible Debentures (NCDs/Bonds) at such intervals by way of private placement to such number of subscribers with such minimum subscription amount or such higher subscription as may be prescribed under any law or regulation in force from time to time to such eligible investors including financial Institutions. The securities may be listed/unlisted. In case of listed securities, has to be listed in one or more recognized stock exchanges in India as applicable under the law for time being in force.

The Board shall consider the available fund with the Company and will take into account the future business plan on periodic basis and as per the requirement of the Treasury team may plan to raise fund through NCDs.

All the issues must be in compliance with the extant guidelines of Reserve bank and Companies Act, 1956/2013 as applicable to the Company.

VI. ISSUE OF SUBORDINATED DEBT INSTRUMENT

The Company may avail subordinated Debt (Unsecured) also to meet its capital requirement of the Company. The tenure of such debt instrument must be in accordance to the applicable laws.

The Subordinate debt can be in the form of Term loan, ECB, NCDs and other hybrid instruments allowable under the applicable law. The Term Sheet and other underlying document must clearly spell out the terms and condition of issue, rights and liability of Investors and Company etc.

VII. RAISING FUNDS THROUGH EXTERNAL COMMERCIAL BORROWINGS

The company may subject to compliance with the applicable provisions of laws and regulations may raise funds through ECBs for both Secured and Unsecured transactions. It is subject to the ECB guidelines for maximum spread on loans and the minimum average loan tenor guidelines of RBI. The loan is required to be hedged and hence the company is required to appoint a Authorized Dealer Bank (AD Bank). The company is required to receive confirmation from the RBI by requesting for Loan Registration Number (LRN).

VII. NOT TO TAKE PUBLIC DEPOSIT

As the Company is non deposit taking NBFC, it always takes care of the applicable laws and rules and to avoid all such type of source of fund which may come under the definition of public deposit as prescribed by RBI and in Companies Act, 1956/2013.

VIII. REVIEW & AMENDMENT TO THE POLICY

The policy may be amended from time to time by the Board of Directors on the recommendation of the relevant sub-Committee of the Board. It shall be reviewed at least annually or as needed to ensure its effectiveness and relevance. It may be updated as necessary to reflect changes in organizational processes or regulatory requirements.

IX. APPLICABILITY

The policy shall be effective from the date notified by the Board of Directors.

Pricing Policy- Microfinance Loans

Version 3.0



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DOCUMENT OWNER, VERSION CONTROL & REVIEW PROCESS

Document Name & Owner	Version Name	Approved By	Review (Review without change/Revision)	Effective Date
Pricing Policy-Microfinance Loans Document Owner: Credit Department	1.0	Board of Directors	Policy Approved	26-04-2022
		Board of Directors	Review Without Change	26-05-2023
	v2.0	Board of Directors	Revision	07-08-2024
	V3.0	Board of Directors	Revision	23-05-2025

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INTRODUCTION

Annapurna Finance Private Limited (AFPL), as NBFC-MFI, is primarily engaged in Microfinance lending. Recently, RBI has harmonized and significantly altered the set rules for microfinance for all lenders regulated by it with key objectives of rationalizing indebtedness and providing competitive pricing to borrowers with a rational approach.

AFPL has in place a Credit Policy in compliance with the revised regulatory guidelines for selection of clients and credit dispensation. This policy is for the determination of a Model to compute Lending Rates and the application of other charges. Pricing of a loan is the effective cost to the borrower and thus comprises interest rate, fees, and other charges.

The pricing policy shall be read along with the Credit policy of the company and any specific product note approved by the Board.

OBJECTIVES OF THE PRICING POLICY

- To evolve a model for interest rate to be charged on Microfinance Loans and to stand in competition with other lenders provides a better opportunity for reasonable business growth.
- To recognize risk weightage in pricing (shift from fixed-rate approach).
- To set up its model reflecting the institution's operational expenses, credit cost and expected profits.
- To ensure that the interest and non-interest charges are not usurious.
- To put in place a platform for awareness of pricing and a committed price discovery mechanism.

SCOPE OF THE POLICY

- To initiate and evolve a lending rate model with the periodical review.
- To set up a risk recognition model with timely review in line with risk

orientation.

- To spell out risk-based calibration of processing charges.
- To determine costs that are to be recovered from the borrower.
- To provide all the price-related information communicated to the stakeholders through the means of a factsheet to the borrower, displaying interest rate ranges and averages, processing fee ranges and other charges at its offices and websites.
- Disclosure and fair practice codes related to price-related information and implementation.

LENDING RATE MODEL

RBI in its revised guidelines for microfinance vide its communication dated 14-03-2022 has prescribed an all-cost inclusive method of determining lending rate comprising the following components:

- a. Cost of funds,
 - b. Margin covering operations costs and expected profit/return on equity
 - c. Risk premium depending on the measured risk intensity of the loan,
- (a) + (b) will determine the **Prime Lending Rate (PLR)** which is the core rate applicable to microfinance customers of the institution i.e., to clients with almost no risk.

All other customers having risk weightage will be charged additionally with relevant risk premium as determined under (c), thus the lending rate being PLR+ risk premium.

This session of the policy shall be read along with the approved Standard Operating Procedure of the Company for better clarity.

COST OF FUNDS

- Cost of funds (for lending purposes) means Effective cost of borrowings for lending.
- Borrowings means all loans + Bonds + NCD + preference shares which are not compulsorily convertible + Debt instruments + perpetual debt

instruments + subordinated debts, etc.

- The cost of equity is not considered as part of the cost of funds since the former is reckoned through the determination of profit margin. Cases where the equity infusion is routed through instruments such as CCD, CCPS and others, the same shall not be considered as part of cost of fund irrespective of the Ind-AS treatment of the instrument.
- Out of the total debt, a part is held to meet future disbursement in the form of bank deposits or as investments in the capital market and some part is kept as collateral against debt by way of Bank deposits (Pledged FDs). The returns from these shall be reduced from the borrowing cost.
- The components for cost of fund calculation are,
 - Financial Cost: -Financial expenses include interest expense, other expenses such as brokerage, commission, legal expenses, syndication, SE / SEBI expenses etc., relating to fundraising.
 - Average Debt Outstanding: -The average debt outstanding (D_{OT}) for the last quarter will be the monthly average of deployable total borrowings (Total borrowings minus the fixed deposits with banks held under pledge as collateral/margin), this average shall be including the beginning and ending balances of the quarter. For Q4 FY'24, this calculation includes the opening balance of January 2024, the month-end balances for January, February, and March 2024.
 - Thus, the effective cost of funds (for lending) ECF will be = Last Quarter [total interest and fund-raising expenses paid (other borrowing cost) – income on investments on pledged Bank deposits towards Debt]/ Average DOT.

NET OPERATING COST (NON-INTEREST COST)

- It includes employee benefit expenses, depreciation and all operating expenses and commissions/charges/incentives paid, expenses relating to advertisement/promotion, Legal expenses (other than for fundraising), CSR payments, office maintenance and expense, other miscellaneous

expense etc. Since some of these costs are seasonal or skewed towards certain quarters, the operating expenses shall be considered over a period of four quarters to account for seasonality.

- The operating cost is directly proportional to the asset creation and management and therefore it is expressed as a percentage of Assets under Management (AUM). Here AUM management shall mean all the assets originated/collected/On book loan asset of the company. However, it shall not include the special portfolio sales such as ARC in the AUM.
- Loss/profit on the sale of assets is not part of operating expenses or income and hence not to be reckoned with in computation.
- The CGFMU expense will not be considered in OPEX and will be a part of Credit cost considering it's nature. Since it's a cost of securing the loan portfolio by paying premium for guarantee coverage the same would be a part of credit risk expense
- Net Operating Cost (NOpC) = [Operating Cost] / Average Loan Asset under Management (AUM).
- NOpC will be calculated based on the figures for the last 4 financial quarters.
 - Example, for Q4 FY'24 (Mar'24), the OPEX amount to be considered will be Q1 FY'24 to Q4 FY'24 (June'23 to Mar'24).
 - The Loan Asset under Management (AUM) will be calculated based on the figures for the last 4 financial quarters and shall include the beginning and ending balance of the period. Example, for Q4 FY'24 (Mar'24), the average AUM will be opening of Q1 FY 24, End of Q1 FY 24, End of Q2 FY 24, End of Q3 FY 24, End of Q4 FY 24.

THE MINIMUM MARGIN FOR CREDIT COST

Microfinance loans are collateral-free loans given to the vulnerable section of society. The credit loss incurred in these loans is higher than the usual collateral loans. To safeguard the company against the potential credit risk, and come to a near to realistic assessment, the organization uses the following methodology to calculate credit cost.

Credit cost = The Credit Cost is calculated as the simple average of the quarterly impairment allowance to the quarterly average AUM for the rolling quarter of last 2 financial year. The quarterly impairment allowance related to portfolio will be taken from financial statements after netting off the bad debt recovered plus payment of CGFMU guarantee cover fees (for the same period) and in the case of denominator the opening and closing balance of the QoQ AUM shall be considered.

For example - For calculation of credit cost component of PLR for Q4 FY'25 , the simple average of quarterly credit cost % of -Q1 FY'24 to Q4 FY'25 (rolling 8 quarter) is to be considered.

The AUM management shall mean all the assets originated/collected/On book loan asset of the company. However, it shall not include the special portfolio sale to ARC.

PROFIT MARGIN (P)

This is the return for equity holders and the desired component of operational planning. The profit margin (P) shall be expressed as the return expected from the specific asset class. The Board shall determine the expected margin on an annual basis based on the growth aspects of the company.

PLR = Adj ECF + Adj NOpC + Minimum Margin for Credit cost (Cr_{cost}) + ProfitMargin (P)

Upon approval from the Asset-Liability Committee, the company may lend at a rate below PLR, not more than **500 bps** below PLR, for certain products and customer segments based on the availability of subsidized funds, lower operating cost, availability of credit guarantees, market competition, and overall experience of the company in the product/customer segment. However, in the case of these differences, the differential rate cannot exceed 500 bps from the PLR .

RISK PREMIUM

SN	Risk Component	Risk Prem	Parameters (figures in percentage)			
1	Geographic Risk	1%	<i>Very High</i>	<i>High</i>	<i>Medium</i>	<i>Low</i>
			1%	0.50%	.25%	0%
2	Loan tenor	0.25%	<i>Above 24M</i>	<i>>18M & <=24M</i>	<i>> 12M & <=18M</i>	<i>Upto 1 yr</i>
			.25%	.10%	.05%	0%
3	Client vintage (Years of association)	0.75%	<i><1yr</i>	<i><3yr</i>	<i><6yr</i>	<i>6+Yr</i>
			0.75%	0.50%	0.20%	(0.25%) (Benefit)

RISK PREMIUM LIMIT

The maximum Risk premium charged shall be 10% of the Prime Lending rate. The risk premium calculation shall be reviewed quarterly by the Asset-Liability Committee. In case of significant change/event impacting the risk premium, the company may revise the Risk premium even during the quarter, with the approval of the Asset-Liability Committee.

GEOGRAPHIC RISK

The geographic risk shall be calculated based on additional credit costs incurred over and above company average by the operations in a specific state. The period considered for credit cost shall be the same as the period selected for credit cost incurred (Cr_{cost}) calculation. The maximum risk premium associated with geographic risk is 1%.

- In cases where the state vintage is less than 2 years, the rating shall be Medium by default.
- In other cases of vintage:
- Very High-Risk States- The states where state credit cost (State-

Cr_{cost}) exceeds Company credit cost (Cr_{cost}) by 80bps or more-

- *The risk premium charged shall be 100% of the maximum riskpremium (Geographic Risk)*

d. High-Risk States- The states where state credit cost (State- Cr_{cost}) exceeds Company credit cost (Cr_{cost}) by 40bps ($\geq$) but less than 80bps -

- *The risk premium charged shall be 50% of the maximum riskpremium (Geographic Risk)*

e. Medium-Risk States- The states where state credit cost (State- Cr_{cost}) exceeds Company credit cost (Cr_{cost}) by 5 bps or more but less than 40bps-

- *The risk premium charged shall be 25% of the maximum riskpremium (Geographic Risk)*

f. Low-Risk States- The states where state credit cost (State- Cr_{cost}) exceeds Company credit cost (Cr_{cost}) by less than 5 bps-

- *The risk premium charged shall be 0%*

THE TOTAL LENDING RATES

The total lending rate for the company shall be the sum of the **Prime lending rate (PLR)** plus the **Risk Premium**.

In addition to the interest rate calculation matrix, the Board shall semi-annually fix a minimum and maximum lending rate for the microfinance loans taking into consideration of the social objectives of the company, competition, and the growth prospects of the company.

OTHER CHARGES

The following charges will be recovered additionally:

Processing Fees

As percentage of sanctioned amount. The processing fee charged on the

microfinance loans shall be in the range of 1%- 2%.

Insurance charges

Insurance charges shall be collected on the actual basis to cover the loan under credit linked life insurance.

Costs for CIC report generation

As decided in the specific product/Credit policy approved by the Board.

Documentation charge

As decided in the specific product/Credit policy approved by the Board.

Recovery of Penalty paid by AFPL

As decided in the specific product/Credit policy.

Any other charges

- a. As decided in the specific product/Credit policy, the charges shall be disclosing in the Factsheet issued by AFPL to the borrower.
- b. There shall be no prepayment penalty for the Microfinance Loans (Qualifying Assets)

Any other charges not specified in the pricing policy shall be guided by the Product/credit policy. However, the same shall be communicated to clients through loan agreement/Factsheet to the Borrower.

FREQUENCY OF LENDING RATE REVISION

- a. The PLR (Prime Lending Rate) will be reviewed quarterly by the ALCO (Asset-Liability Committee) on an ongoing basis. Any changes to the PLR will determine the applicable lending rate for new accounts. The PLR will be calculated based on the audited financials, including limited review statements. Therefore, the PLR calculation for the period will be conducted after the Board adopts the financials.

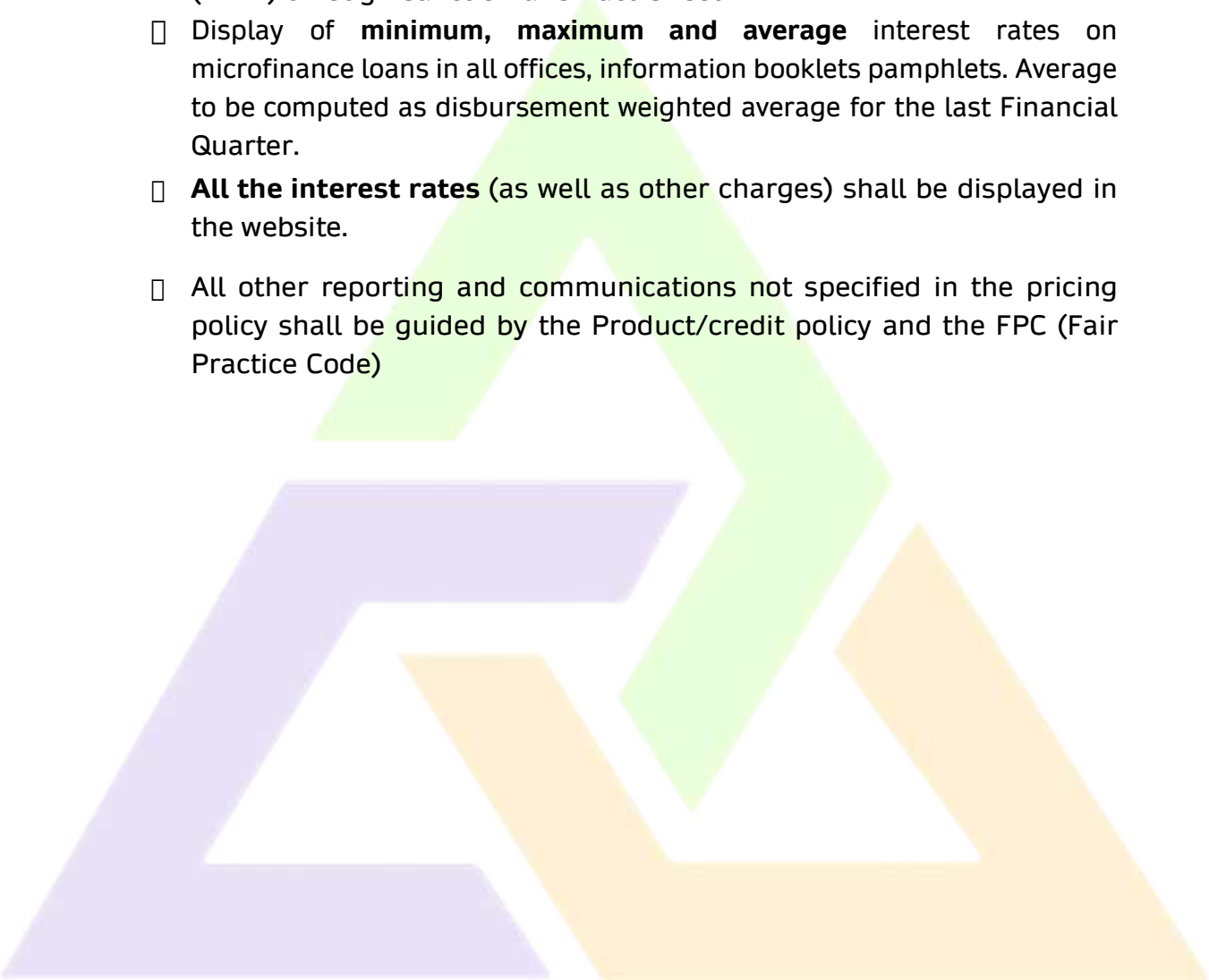
- b. Until the new PLR and premium are approved by the ALCO, the existing PLR will remain in effect.
- c. The Risk Premium computed / reviewed will be subject to approval by ALCO.

Sl No	Component	Methodology / Calculation	Frequency Revision	Period considered for calculation	Approving Authority
1	Cost of Funds-Adj ECF	Calculation	Quarterly	Last One- Financi al Quarter	ALCO
2	Net Operating Cost- Adj NOpC	Calculation	Quarterly	Last 4 Quarters Financial	ALCO
3	Minimum Margin for Credit Cost	Calculation	Annually	Last Financial year (Completed)	ALCO
4	Profit Margin (P)		Annually		Board
5	PLR	Calculation	Quarterly		ALCO
		Methodology	Annually		Board
6	Risk Premium	Calculation	Quarterly		ALCO
		Calculation	In between Changes		ALCO
		Methodology	Semi-Annually		Board
7	Total Lending rate	Calculation	Quarterly		ALCO
8	Total Lending Rate	Calculation	In between Changes		ALCO
9	PLR-Deviation Cap/Threshold		Semi-Annually		Board
10	PLR Deviation- Products		Quarterly/new- product approval		ALCO
11	Maximum and Minimum lending Rate		Semi-Annually		Board



All approvals accorded by Asset-Liability Committee as above shall be reported to the Board for information, in the next Board Meeting.

REPORTING AND OTHER COMMUNICATIONS

- Borrower shall be informed about applicable rate of interest, processing fee, other charges, and the Effective Annual Rate of Interest (EARI) through sanction and Fact Sheet.
 - Display of **minimum, maximum and average** interest rates on microfinance loans in all offices, information booklets pamphlets. Average to be computed as disbursement weighted average for the last Financial Quarter.
 - **All the interest rates** (as well as other charges) shall be displayed in the website.
 - All other reporting and communications not specified in the pricing policy shall be guided by the Product/credit policy and the FPC (Fair Practice Code)
- 



ANNEXURE

STANDARD OPERATING PROCEDURE FOR CALCULATION OF LENDING RATE (MFI)

1. Introduction -

The Reserve Bank of India ("RBI"), through its Master Direction- Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 dated March 14, 2022, stipulates that NBFC (MFI) entities must adopt a well-documented interest rate model or approach to determine the comprehensive interest rate applicable to microfinance borrowers. In compliance with this directive, the Company has formulated a Pricing Policy that has received formal approval from the Board. This Standard Operating Procedure (SOP) is designed to outline the detailed process for calculating the various components of the interest rate, clearly delineating the roles and responsibilities of different departments in providing the necessary data and inputs for determining the interest rate. This SOP is applicable across all departments involved in assessing the lending rates within the company.

2. Scope:

The SOP is applicable to all personnel involved in the lending rate determination process encompassing a range of MFI loan products, including JLG, Individual business loans, SWASTH, and Just in time loans. Aligned with RBI Master Direction, this SOP sets forth the methodology for determining the interest rates applicable to clients. It is designed to be interpreted in conjunction with prevailing RBI guidelines, circulars, and directives to ensure compliance and regulatory alignment.

This SOP applies to all departments involved in assessing lending rate of the company.

RESPONSIBILITIES:

Risk Team: A designated team within the Risk Department will be responsible for calculating Prime lending rate and placing the calculation in ALCO.

Accounts Team: The accounts team is responsible for providing audited financials and other necessary workings related to the components of PLR i.e Cost of Fund, Operating expenses, Credit cost and Profit margin.

Compliance Team: The Compliance Officer is responsible for ensuring compliance with relevant regulations and updating policies and procedures as necessary.

Audit Team: The Audit Team is responsible for carrying out the independent review and validate the appropriateness of the process carried out for lending rate calculation.

Communication & branding Team: The Communication and branding team shall be responsible to display the minimum, maximum and average interest rates on the company's website.

MIS Team: The MIS Team is responsible for providing timely and accurate loan portfolio report information and ensure that the calculation is done based on precise information.

Treasury Team: The Treasury Team is responsible for providing data related to FD investments which is a part of PLR calculation.

3. Lending Rate Model –

As per the Company's Pricing Policy aligned with the regulatory guidelines outlined in the RBI Master Direction dated March 14, 2022,

the determination of the Company's Prime Lending Rates (PLR) involves the evaluation of several key components. The PLR for the current quarter is established by assessing the status of interest rate components from the previous quarter, adhering to the approved methodology.

- a) Cost of funds,
- b) Operational costs,
- c) Credit Cost
- d) Margin and expected profit/return on equity

The Prime Lending Rate (PLR), the core rate applicable to microfinance customers of the Company with no risk, is determined by summing components (a), (b), (c) and (d). Each component is converted into a percentage according to the calculation process as detailed in Si. No 5 collectively constituting the PLR.

- e) Risk premium depending on the risks associated with Geography, Loan tenor and Client Vintage.

The customers associated with above mentioned risks would be charged a risk premium as detailed in the SOP over and above PLR. In their case the lending rate would be PLR + Risk Premium.

5. Methodology for calculation of different components of Interest rate

a) Cost of Funds means the interest expenses and other borrowing cost incurred by the Company to acquire funds to be used for lending.

The percentage to be added to the interest rate is determined based on the formula below:

Effective cost of total borrowings for on lending/ Average Debt Outstanding

The Effective cost of borrowings means the amount of interest paid against the total borrowing funds with addition and deletion as mentioned in the note below.

The average debt outstanding (D_{OT}) for the last quarter will be the monthly average of deployable total borrowings (Total borrowings minus the fixed deposits with banks held under pledge as collateral/margin), this average shall be including the beginning and ending balances of the quarter. As example for Q4 FY'24 (Mar'24), calculation involves computing the month end debt outstanding balances for Jan'24, Feb'24 & March'24 plus opening balance of Jan 24.

The working sheet in SL. No 5 may be followed to arrive at the percentile of cost of fund.

Note:

The cost of equity is not considered as part of the cost of funds since the former is reckoned through the determination of profit margin.

Out of the total debt, a part is held to meet future disbursement in the form of bank deposits or as investments in the capital market and some part is kept as collateral against debt by way of Bank deposits (Pledged FDs). The returns from these shall be reduced from the borrowing cost.

The expenses such as brokerage, commission, legal expenses, syndication, SE / SEBI expenses etc., relating to fund raising will be added to the interest paid on borrowings.

The borrowing cost for the quarter is derived from the financial statement of accounts prepared for the quarter excluding interest paid on CCPS, CCDs, lease liability, securitization, and interest expense on CGSMFI (credit guarantee scheme for MFI).

b) Operating Expenses (OPEX):

OPEX % will be calculated by dividing the Total Operating Expense by the Average Loan Asset under Management (AUM).

The Operating Expense is defined as an expense that an organisation incurs through its normal business operations. The components of operating expenses include employee benefit expenses, depreciation &

amortization, and various other operating expenses like Rent, Office maintenance and expenses, Travelling and conveyance, Communication expenses, commissions/charges/incentives paid, expenses relating to advertisement/promotion, Legal expenses (other than for fundraising), CSR payments, other miscellaneous expense etc.

Asset under Management (AUM) is defined as the aggregate outstanding balance of all the loans disbursed by the institutions which includes both On-balance sheet advances and off-book portfolio. The On- balance sheet advances is the loans that are fully owned by the institution and are retained on the balance sheet whereas in case of off-book, the portfolio are transferred to other entity typically through Direct assignment transaction However, the special portfolio sales such as ARC shall not be included in the AUM .For the Calculation of OPEX, the figures for the last 4 financial quarters are considered. For example, for Q4 FY'24 (Mar'24), the OPEX considered will be Q1 FY'24 to Q4 FY'24 (June'23 to Mar'24). To compute the Average AUM, the calculation involves determining the average value of the quarter end balance of Asset under Management over the past four quarters plus the opening balance of AUM at the beginning of first quarter. For example, for Q4 FY'24 (Mar'24), the average AUM will be opening of Q1 FY 24, End of Q1 FY 24, End of Q2 FY 24, End of Q3 FY 24, End of Q4 FY 24.

The working sheet in Sl. No 5 may be followed to arrive at the percentile of Opex cost.

c) Credit Cost:

Credit cost represents the funds set aside to cover the potential losses from defaulted loans. Microfinance loans are collateral-free loans given to the vulnerable section of society. The credit loss incurred in these loans is higher than the usual collateral loans. To safeguard the company against the potential credit risk, and come to a near to realistic assessment, the organization uses the following methodology to calculate credit cost.

Credit cost = Impairment loss allowance in the last financial year to the average AUM outstanding.

Impairment loss allowance is the provision made by the organization for the estimated loan loss that might occur due to inherent risk in the portfolio. Asset under Management (AUM) is defined as the aggregate outstanding balance of all the loans disbursed by the institutions which includes both On-balance sheet advances and off-book portfolio. The On- balance sheet advances are the loans that are fully owned by the institution and are retained on the balance sheet whereas in case of off-book, the portfolio are transferred to other entity typically through Direct assignment transaction. However, the special portfolio sales such as ARC shall not be included in the AUM.

The Impairment loss allowance will be taken from the P&L statement for the previous financial year. Suppose for the Q1 FY'24 to Q4 FY'24 (June'23 to Mar'24) credit cost calculation, the impairment loss allowance will be taken for FY'23 (Mar'23). The quarterly average AUM for a financial year shall include the beginning and ending balance of the period. Example, for FY'24 (Mar'24), the average AUM will be average of opening of Q1 FY 24, End of Q1 FY 24, End of Q2 FY 24, End of Q3 FY 24, End of Q4 FY 24.

The simple average of the Percentage derived from calculating the Impairment loss allowance to the average AUM outstanding for 2 financial years will be considered in PLR.

d) Profit Margin(P):

The profit margin (P) shall be expressed as the PBT upon the weighted average loan assets. The Board shall determine the expected margin on an annual basis in the light of company's growth projections. This serves as an incentive for equity stakeholders and aligns with operational objectives. Considering the tax weightage, the company shall consider the operating profit before tax.

PLR: = Ad ECF + Adj nops + Minimum Margin for Credit cost + Profit Margin (P)

The final Prime lending rate will be derived after adding the Effective cost of fund +Operating expenses + credit cost + Profit margin.

Upon approval from the Asset-Liability Committee, the company may lend at a rate below PLR, not more than **500 bps** below PLR, for certain products and customer segments based on the availability of subsidized funds, lower operating cost, availability of credit guarantees, market competition, and overall experience of the company in the product/customer segment. However, in the case of these differences, the differential rate cannot exceed 500 bps from the PLR

e) Risk Premium:

The percentage of risk premium to be charged depending upon various parameters associated with risk components as detailed below

SN	Risk Component	Risk Prem	Parameters (figures in percentage)			
1	Geographic Risk	1%	Very High	High	Medium	Low
			1%	0.50%	.25%	0%
2	Loan tenor	0.25%	Above 24M	>18- <=24M	>12- <=18M	Up to 1yr
			.25%	.10%	.05%	0%
3	Client vintage (Years of association)	0.75%	<1yr	<3yr	<6yr	6+Yr
			0.75%	0.50%	0.20%	(0.25%) (Benefit)



i) Geographic Risk: Geographic risk is assessed based on the additional credit costs incurred by operations in specific states, compared to the company's average credit costs. States that have credit costs exceeding the company's average by 80 basis points are classified as 'Very High Risk' and charged an additional premium of 1.0%. Those with credit costs surpassing the average by 40 basis points are considered 'High Risk' and charged an additional premium of 0.5%, and states with a marginal increase of 5 basis points above the average are labelled 'Medium Risk' and charged an additional premium of 0.25%. rest are marked 'Low Risk' and were not charged an extra premium.

**The states with less than 2 yrs vintage are by default treated in the medium risk segment*

ii) Tenure Risk Premium: The tenure risk premium refers to the higher risk associated with longer-term loans due to greater uncertainties over an extended period. Loans exceeding 24-month tenure incur an additional premium of 0.25%. Loans between 18 and 24 months are subject to a 0.10% premium, while those spanning 12 to 18 months carry a 0.05% extra charge. Loans up to 1 year do not attract any additional premium.

iii) Vintage Risk Premium: The vintage risk premium is an extra cushion to the customers who were associated with the organisation over a period, and an additional premium as a caution while disbursing to the new clients based on the uncertainties. Clients with over 6 years of association with the organization were granted a relief of 0.25%. Those associated for more than 3 years shall be charged 0.20%, clients with more than 1 year of association shall be charged 0.50%, and clients with less than 1 year of association shall incur a 0.75% charge.

6. WORKING SHEET FOR CALCULATION OF DIFFERENT COMPONENTS OF PLR

Detailed Calculation:

1)	Cost of Fund			
	Numerator		Source	Department
	Components			
A	Interest on Debt securities	xx	Audited Borrowings Outstanding sheet refer (VE 1-Ind AS FS)	Accounts
B	Interest on CCD, CCPS & Sec.	xx		
C	Interest on borrowings other than debt securities	xx		
D	Interest on subordinated liabilities	xx		
E	Interest on Lease liabilities	xx		
F	Other borrowing costs	xx		
G	Finance Cost as per Financials	(A+B+C+D+E+F)	Refer (VE.1.3_Interest Computation) in the same sheet.	Accounts
H	Interest Exp of CGSMFI-Canara	xx		
I	Interest Exp of CGSMFI-UCO	xx		
J	Pledged FD Margin	xx	FD Outstanding Sheet	Treasury
K	Finance cost considered in cost of Fund	(A+C+D+F-B-E-H-I-J)		
	Denominator			
L	Debt outstanding (Debt Securities + Subordinated Liabilities + ECB External Commercial Borrowings + Secured Loans)	xx	Trial Balance Audited Financials	Accounts
M	Pledged FD against term loan Margin	xx	FD Outstanding Sheet	Treasury
N	Final Debt outstanding	(L-M)		
O	Cost of Fund % to be considered in PLR	(K*4/N)		

2)	OPEX			
	Numerator		Source	Department
A	Employee Benefit Expense	xx	Audited Financials P&L Statement	Accounts
B	Depreciation & Amortization	xx		
C	Other Expenses	xx		
D	Total OPEX	(A+B+C)		
	Denominator			
E	Asset Under Management (AUM)	xx	Audited Financials Trial balance refer Loans and	Accounts

			Advances	
F	OPEX % to be considered in PLR	(D/E)		

3)	Credit Cost			
	Numerator		Source	Department
A	Impairment on financial instruments	xx	Audited Financials P&L Statement	Accounts
	Denominator			
B	Asset Under Management (AUM)	xx	Audited Financials Trial balance refer Loans and Advances	Accounts
C	Credit Cost % to be considered in PLR	(A/B)		

4)	Profit Margin			
	Numerator		Source	Department
A	Profit before Tax	Xx	Audited Financials P&L Statement	Accounts
	Denominator			
B	Loan Assets	xx	Audited Financials Trial balance refer Loans and Advances	Accounts
C	Profit Margin % to be considered in PLR	(A/B)		

	Final PLR	(1+2+3+4)		
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7. Review and Update

This SOP will be reviewed periodically (on Yearly basis) by the Compliance Officer to ensure its effectiveness and compliance with regulatory caps and guidelines.

Updates will be made as necessary to reflect changes in regulatory requirements, industry best practices. Ad-hoc reviews can be initiated in response to significant changes in regulatory requirements.

8. Conclusion

Adherence to this SOP is essential to maintaining the integrity of Annapurna's operations and fulfilling its regulatory obligations in determining the PLR.

1) Annexure-1

Glossary	Definition
AUM (Asset Under Management)	The aggregate outstanding balance of all the loans disbursed by the institutions which includes both On-balance sheet advances and off-book portfolio. The On- balance sheet advances are the loans that are fully owned by the institution and are retained on the balance sheet whereas in case of off-book, the portfolio are transferred to other entity typically through Direct assignment transaction.
COF (Cost of Fund)	Interest Expenses and other borrowing cost incurred by the institutions to acquire funds to be used for lending and other financial activities.
Debt Outstanding	Represents the overall outstanding amount of debt that an organisation owes to their lender.
OPEX	Expenses incurred by the organisation to run its operations and other day to day expenses. It includes personnel cost, Depreciation and amortization expense, administrative expense and other miscellaneous expense.
Credit Cost	Expenses associated with maintaining a loan portfolio which includes costs related to loan defaults & Provision for bad debts.
Risk Premium	Measure of run over return being subjected to an increased level of risk and is applied based on different parameters like Geographic, Loan tenor and Vintage wise.
PLR (Prime Lending rate)	The benchmark rate at which the clients will be charged by the lending institutions.
CCD (Compulsory Convertible)	Debt Instruments which are to be compulsorily converted into equity after a certain period

Debentures)	
CCPS (Compulsory Convertible Preference share)	A type of Preferred stock that will automatically convert into equity shares upon the occurrence of certain specified events.

