



Small Loans... Big Dreams...

Asirvad Micro Finance Limited

**KEY INFORMATION DOCUMENT FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS DATED MAY 27, 2026.**

Reference Number: 02/NCD/AMFL/2027

*Please refer pages 1 - 6 for all information required to be placed on the front page of a Key Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*



**KEY INFORMATION DOCUMENT FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS**



Asirvad Micro Finance Limited (the “Issuer” or “AMFL” or “Company”) proposes to issue 9.10% ,15,000 (Fifteen Thousand ) secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to a total of Rs. 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) comprising of nominal value up to Rs. 1,00,00,00,000(Indian Rupees One Hundred Crores only) with an option to retain oversubscription up to Rs. 50,00,00,000 (Indian Rupees Fifty Crores only) (the “Debentures” or “NCDs”),on a private placement basis, to be issued and listed on the wholesale debt market (“WDM”) segment of the BSE Limited (“Stock Exchange” or “BSE”) (and such issuance being referred to as the “Issue”). The Issuer has obtained an ‘in principle’ approval from the Stock Exchange for listing of the Debentures vide letter dated August 05, 2025, which is set out as Annexure III in this Key Information Document dated May 27 2026, (“Key Information Document”). This Key Information Document is issued pursuant to the general information document dated July 31, 2025 (“General Information Document”) and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025,, each as amended, is in relation to the Issue of the Debentures, on a private placement basis by AMFL.

**NO SERIES OF DEBENTURES ISSUED PURSUANT TO THIS KEY INFORMATION DOCUMENT SHALL FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.**

**Issuer details:**

|                                  |                       |  |  |
|----------------------------------|-----------------------|--|--|
| <b>Corporate Identity Number</b> | U65923TN2007PLC064550 | <b>Registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc)</b> | Registered as a non-banking financial company with the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934 bearing registration number - N-07-00769 dated December 14, 2007. The RBI has granted NBFC-MFI status to our Company with effect from October 4, 2013, pursuant to an endorsement on our certificate of registration dated |
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|   |  |   | September 27, 2016.   |
| <b>Telephone No</b>   | <b>Phone:</b> +91-9345960647   | <b>Permanent Account Number</b>                               | AAGCA5275J  |
| <b>Website address</b>                                      | <a href="http://www.asirvadmicrofinance.co.in">www.asirvadmicrofinance.co.in</a>   | <b>Email address</b>  | <a href="mailto:cs@asirvad.in">cs@asirvad.in</a> ,<br><a href="mailto:sec@asirvad.in">sec@asirvad.in</a>  |
| <b>Date of incorporation</b>                                | August 29, 2007  | <b>Place of incorporation</b>                                 | Chennai, Tamil Nadu, India  |
| <b>Registered Office and Corporate Office of the Issuer</b> | <p><b>Registered Office:</b> Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu- 600008</p> <p><b>Corporate Office:</b> Building No. 4/85 B, C &amp; D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567</p>  | <b>Compliance Officer and Company Secretary of the Issuer</b> | <p><b>Name:</b> Mr. Mithun B Shenoy<br/> <b>Contact No:</b> +91-9345960647<br/> <b>Email:</b> <a href="mailto:cs@asirvad.in">cs@asirvad.in</a></p>  |
| <b>Promoter of the Issuer</b>                               | <p><b>Name:</b> Manappuram Finance Limited</p> <p><b>Contact No.:</b> 0487-3050000<br/> <b>Email:</b> <a href="mailto:mail@manappuram.com">mail@manappuram.com</a></p> <p><b>Name:</b> Mr. V P Nandakumar</p> <p><b>Contact No.:</b> 0487 3050444<br/> <b>Email:</b> <a href="mailto:chairman@manappuram.com">chairman@manappuram.com</a></p>  | <b>CFO of the Issuer</b>                                      | <p><b>Name:</b> Mr. Rajesh KRN Namboodiripad<br/> <b>Contact No.:</b> +91-6374214189<br/> <b>Email:</b> <a href="mailto:rajesh.krn@asirvad.in">rajesh.krn@asirvad.in</a></p>  |
| <b>Trustee of the Issue</b>                                 | <p><b>CATALYST TRUSTEESHIP LIMITED</b><br/> (formerly known as GDA Trusteeship Limited)</p>  <p><b>CATALYST</b><br/> <small>Believe In Yourself... Trust Us!</small><br/> <small>CIN: U74999PN1997PLC110262</small></p> <p><b>Address:</b> GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411038 and having a branch office at 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India<br/> <b>Phone:</b> +91 22 4922 0555<br/> <b>Email:</b> <a href="mailto:dt.mumbai@ctltrustee.com">dt.mumbai@ctltrustee.com</a><br/> <b>Website:</b> <a href="https://catalysttrustee.com/">https://catalysttrustee.com/</a></p> | <b>Registrar of the Issue</b>                                 | <p><b>MUFG INTIME INDIA PRIVATE LIMITED</b></p>  <p><b>Address:</b> “Surya” 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India<br/> <b>Phone:</b> +91 422 2314792/ 5792, 4958995, 2539835/ 836<br/> <b>Fax:</b> +91 422 2539837<br/> <b>E-mail:</b> <a href="mailto:coimbatore@in.mpms.mufg.com">coimbatore@in.mpms.mufg.com</a><br/> <b>Website:</b> <a href="https://www.in.mpms.mufg.com">https://www.in.mpms.mufg.com</a><br/> <b>Contact Person:</b> Ms. S. Dhanalakshmi</p> |

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|  | <p><b>Contact Person:</b> Mr. Umesh Salvi</p>  |  |  |
| <b>Auditor of the Issuer</b>             | <p><b>A John Moris &amp; Co.,<br/>Chartered Accountants</b></p> <p><b>A. JOHN MORIS &amp; CO.</b><br/>CHARTERED ACCOUNTANTS</p> <p><b>Address:</b> No.5, Lakshmipuram<br/>1st Street, Deivasigamani Road,<br/>(Near music Academy),<br/>Royapettah, Chennai - 600014,<br/>Tamil Nadu, India</p> <p><b>Phone:</b> +91 9566184791</p> <p><b>Website:</b><br/><a href="https://www.ajohnmoris.com/">https://www.ajohnmoris.com/</a></p> <p><b>Email:</b> <a href="mailto:kvsiva@ajohnmoris.com">kvsiva@ajohnmoris.com</a></p> <p><b>Contact person:</b> Mr. K V Sivakumar</p> |  |  |
| <b>Arrangers</b>                         | <p><b>Name:</b> A K Capital Services Limited</p> <p></p> <p><b>Address:</b> 603, 6th Floor,<br/>Windsor,<br/>Off CST Road, Kalina,<br/>Santacruz (East),<br/>Mumbai – 400098</p> <p><b>Website:</b><br/><a href="https://www.akgroup.co.in">https://www.akgroup.co.in</a></p> <p><b>E-mail address:</b><br/><a href="mailto:compliance@akgroup.co.in">compliance@akgroup.co.in</a></p> <p><b>Contact Person:</b> Ms Shilpa Sadani</p>  | <b>Legal Counsel of the Issuer</b>               | N.A.   |
| <b>Credit Rating Agency of the Issue</b> | <p>Crisil Ratings Limited,</p> <p></p> <p><b>Address:</b> Lightbridge IT Park,<br/>Saki Vihar Road, Andheri East,<br/>Mumbai - 400 072,<br/>Maharashtra, India</p> <p><b>Phone :</b> +91 22 6137 3000</p> <p><b>Website:</b> <a href="https://www.crisil.com/">https://www.crisil.com/</a></p> <p><b>Contact Person :</b> Prashant Mane</p>   | <b>Date and Type of Key Information Document</b> | <p>This is a Key Information Document dated May 27, 2026, and is being issued in relation to the private placement basis of Debentures. It is clarified that this Key Information Document has been issued for the private placement of the Debentures being issued in accordance with Section 42 of the Companies Act, 2013 and it is not an offer for the sale to the public.</p> <p>The Issuer has also separately issued a general information</p> |

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|  | <b>Mail Id:</b><br><a href="mailto:prashant.mane@crisil.com">prashant.mane@crisil.com</a>   |  | document dated July 31, 2025 (“GID” or “General Information Document”) in relation to the overall issuance of the Bonds and Commercial Papers of the Company on a private placement basis, in multiple Tranches / Series.  |
| <b>Nature, number, price and amount of securities offered and issue size (base issue or green -shoe), as may be applicable</b>   | <i>Vide</i> this Key Information Document, the Issuer proposes to issue 15,000 (Fifteen Thousand) secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 1,50,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only), on a private placement basis. | <b>The name(s) of the stock exchanges where the securities are proposed to be listed</b>   | The Debentures are proposed to be issued and listed on the wholesale debt market of the BSE.   |
| <b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</b>  | N.A.  | <b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the placement memorandum on the Electronic Book Provider Platform</b> | The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on the BSE EBP Platform. Please also refer to Annexure I of the General Information Document and Section VIII of this Key Information Document in this regard. |
| <b>Disclosure of filing</b>  | Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.   | <b>Re-issuance of Debentures</b>   | The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.  |
| <b>CREDIT RATING</b>   |   |  |  |
| “CRISIL AA-/ Stable” rating has been assigned by CRISIL Ratings Limited for Asirvad Micro Finance Limited for Non-Convertible Debentures <i>vide</i> its letter dated December 17, 2025. Instruments with “CRISIL AA-/Stable” rating are considered to be stable. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating |   |  |  |

agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time based on factors such as new information. Please refer to **Annexure I** of this Key Information Document for the letter dated December 17, 2025, from CRISIL. The rating obtained (mentioned hereinabove) is valid as on the date of issuance and listing of the Debentures and not older than one year from the date of opening of the Issue.

## GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offer. 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 II 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.

The Issue of Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

## DETAILS OF ELIGIBLE INVESTORS

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

- a) Qualified Institutional Buyers ("QIBs") means the following entities:
  - i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI.
  - ii. Foreign portfolio investors other than individuals, corporate bodies and family offices.
  - iii. A Public Financial Institution.
  - iv. A Scheduled Commercial Bank.
  - v. A multilateral and bi-lateral development financial institution.
  - vi. A State Industrial Development Corporation.
  - vii. An insurance company registered with Insurance Regulatory and Development Authority of India.
  - viii. A Provident Fund with minimum corpus of Rs.25 Crores
  - ix. A Pension Fund with minimum corpus of Rs.25 Crores
  - x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India.
  - xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India.
  - xii. Insurance funds set up and managed by the Department of Posts, India; and
  - xiii. Systemically important Non- Banking Financial Companies.

Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc. who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.

The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from

subscribing to the Issue.

Note: Participation by eligible 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.

#### **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 AND THE GENERAL 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 DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.**

#### **ISSUE SCHEDULE**

| <b>Particulars</b>                           | <b>Date</b>   |
|--|---------------|
| <b>Issue Opening Date</b>                    | June 01, 2026 |
| <b>Issue Closing Date</b>                    | June 01, 2026 |
| <b>Date of earliest Closing of the Issue</b> | NA            |
| <b>Pay In Date</b>                           | June 02, 2026 |
| <b>Deemed Date of Allotment</b>              | June 02, 2026 |

#### **Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount:**

- (a) Coupon Rate: 9.10%
- (b) Coupon payment frequency: Monthly
- (c) Scheduled Redemption Date: June 02, 2028
- (d) Redemption Amount: At par (*Redemption Amount is subject to any adjustment for any early redemption and all other amounts due and payable in accordance with the Transaction Documents on the Scheduled Redemption Date.*)
- (e) Redemption Premium/Discount: Not applicable

The Issuer shall comply with the provisions of the Listed NCDs Operational Circular with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document in accordance with the Listed NCDs Operational Circular.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures.

Other than:

- (a) details of the Issue of the Debentures;
- (b) updated financial information
- (c) material changes in the information provided in the General Information Document; and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall apply to the present Issue.

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*[To be updated closer to finalization]*

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## SECTION I:

### GENERAL DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

| Term   | Description  |
|--|--|
| <b>Application Form</b>                              | shall mean the form in which an investor can apply for subscription to the Debentures as annexed in <b>Annexure X</b> of this Key Information Document.  |
| <b>Asirvad Micro Finance Limited</b>                 | shall mean Asirvad Micro Finance Limited, a company validly existing under the provisions of the Companies Act ,2013, having corporate identification number as U65923TN2007PLC064550 and its registered office at Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008  |
| <b>Assets</b>  | means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP at such date.  |
| <b>Auditors</b>                                      | A John Moris & Co., Chartered Accountants  |
| <b>Beneficial Owner(s)/Debenture Holder(s)</b>       | shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and “Debenture Holder” or “Beneficial Owner” means each such person and includes their respective successors/ transferees and assigns.          |
| <b>Coupon Payment Dates</b>                          | Please refer to SECTION IX: DISCLOSURE OF CASH FLOWS   |
| <b>Coupon Rate or Coupon</b>                         | Fixed interest of 9.10% (Nine decimal one zero per cent) per annum payable monthly   |
| <b>Credit Rating</b>                                 | shall mean the rating of CRISIL AA- with ‘Stable’ Outlook by CRISIL Ratings Limited.   |
| <b>Debenture Documents/Transaction Documents</b>     | shall have the meaning ascribed to such term in Section II ( <i>Issue related Information</i> ) of this Key Information Document.  |
| <b>Debenture Trustee/Trustee</b>                     | Catalyst Trusteeship Limited   |
| <b>Debentures or NCDs</b>                            | shall mean up to 15,000 (Fifteen Thousand ) secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 1,50,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) including an option to retain oversubscription up to Rs. 50,00,00,000 (Indian Rupees Fifty Crores only), being issued on a private placement basis. |
| <b>Debenture Trust Deed / DTD</b>                    | The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.   |
| <b>Debenture Trustee Agreement</b>                   | means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.   |
| <b>Deed of Hypothecation/Hypothecation Agreement</b> | means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Assets (in a form acceptable to the Majority Debenture Holders).  |
| <b>Deemed Date of Allotment</b>                      | shall mean June 02, 2026   |
| <b>Disclosure Documents</b>                          | shall mean the General Information Document, key information document(s)   |

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|   | prepared in accordance with Schedule I of SEBI NCS Listing Regulation and Private Placement offer letter prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.   |
| <b>Event(s) of Default</b>                | shall mean events of default set out in Section II (Issue related Information) of this Key Information Document, and “Event of Default” shall be construed accordingly.   |
| <b>Face Value</b>                         | shall mean Rs. 1,00,000 (Indian Rupees One Lakh only) being the face value of each Debenture.   |
| <b>Financial Indebtedness</b>             | <p>means any indebtedness for or in respect of:</p> <ol style="list-style-type: none"> <li>a. moneys borrowed;</li> <li>b. any amount raised by acceptance under any credit facility;</li> <li>c. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>d. any amount payable for redemption of any redeemable preference share which: <ol style="list-style-type: none"> <li>i. is redeemable at the option of the Company; or</li> <li>ii. according to the terms of its issue, is redeemable prior to the maturity of the Debentures;</li> </ol> </li> <li>e. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</li> <li>f. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>g. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>h. the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: <ol style="list-style-type: none"> <li>i. is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or</li> <li>ii. involves a period of more than six months before or after the date of acquisition or supply;</li> </ol> </li> <li>i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>j. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>k. any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and</li> </ol> <p>without double counting, 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.</p> |
| <b>General Information Document/ GID</b>  | The general information document dated July 31, 2025 issued by the Issuer.  |
| <b>Governmental Authority /Government</b> | shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Law.   |

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| <b>Issue Closing Date</b>                     | shall mean June 01, 2026  |
| <b>Issue Opening Date</b>                     | shall mean June 01 , 2026   |
| <b>Key Information Document/ KID</b>          | means this key information document dated May 27, 2026 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.   |
| <b>Listed NCDs Master Circular</b>            | means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated October 15, 2025 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.   |
| <b>Loan</b>                                   | means an assistance by way of a rupee loan, lent and advanced by the Company to an Obligor pursuant to a Loan Agreement and "Loans" shall mean the aggregate of all such loans lent and advanced by the Company to the Obligors.  |
| <b>Loan Agreement</b>                         | means an agreement entered into between the Company and an Obligor (as amended, modified and altered from time to time) setting out the terms and conditions on which the Company has agreed to lend and advance a Loan to the Obligor, and " <b>Loan Agreements</b> " shall mean all such agreements collectively.   |
| <b>Majority Debenture Holders</b>             | shall at any time mean such number of Debenture Holders holding more than 50% of the then outstanding Debentures as determined at an ISIN level basis. For sake of clarity, it is herein clarified that the 'majority' shall be determined as majority of debenture holders under each respective ISIN.   |
| <b>Master Circular for Debenture Trustees</b> | means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.   |
| <b>Obligor</b>                                | means a person who has availed of a Loan from the Company under the terms and conditions set out in the respective Loan Agreement entered into between such person and the Company, and who is liable to pay the amounts due to the Company, and "Obligors" shall mean all such Persons collectively.   |
| <b>Ordinary Course of Business</b>            | shall mean activities which are carried out by the Issuer in line with the objects clause of its Memorandum and Articles of Association and shall fulfil the following conditions: (a) It is normal and routine for the particular business, (b) It is as per the customs and practices in the nature of business of Issuer, (c) It involves the usual allocation of resources considering the size and volume of the transaction, (d) It is repetitive/frequent, (e) It is at arms length, (f) The income, if any, earned from such activity/transaction is treated as business income in the company's books of account, and (g) There is any historical practice to conduct such activities and there is a pattern of frequency (and not an isolated transaction). |
| <b>Outstanding Principal Amounts</b>          | means, at any date, the Local Currency principal amount outstanding under the Debentures.   |
| <b>Outstanding Amounts</b>                    | means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of this Deed or any Transaction Document.   |
| <b>Payment Default</b>                        | shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause (a) (Payment Default) of Section V (2) (F) (Events of Default).   |
| <b>Payment Obligations</b>                    | 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 this Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under   |

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|   | the Transaction Documents.  |
| <b>Pay In Date</b>                                      | shall mean June 02, 2026  |
| <b>Promoter</b>   | shall mean Manappuram Finance Limited and Mr V. P. Nandakumar   |
| <b>NBFC Directions</b>                                  | means, collectively: <ul style="list-style-type: none"> <li>i. the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025;</li> <li>ii. the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025;</li> <li>iii. the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025;</li> <li>iv. the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025;</li> <li>v. the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025;</li> <li>vi. the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025;</li> <li>vii. the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and</li> <li>viii. all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time</li> </ul> |
| <b>Record Date</b>                                      | shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.<br>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.  |
| <b>Redemption Date</b>                                  | shall mean June 02, 2028  |
| <b>Repayment</b>  | shall include “Redemption” and vice versa and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.   |
| <b>SEBI Listing Timelines Requirements</b>              | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.  |
| <b>SEBI Listed Debentures Circulars and Regulations</b> | means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable).   |
| <b>SEBI LODR Regulations or LODR Regulations</b>        | shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.  |
| <b>SEBI NCS Listing Regulations</b>                     | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.   |
| <b>Tax Deduction</b>                                    | shall mean a deduction for or on account of Tax from a payment under a Transaction Document.  |
| <b>Tenor</b>  | 24 (twenty four) months from the Deemed Date of Allotment.  |
| <b>Working Day/Business Day</b>                         | means any day, other than a public holiday under Section 25 of the Negotiable   |

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|  | Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai and Chennai. |
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This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents and in case of any inconsistency or conflict between this Key Information Document and the General Information Document, this Key Information Document shall prevail to the extent of such inconsistency, and in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document to the extent of such inconsistency.

## NOTICE TO INVESTORS AND DISCLAIMERS

### 1. GENERAL DISCLAIMER

This Key Information Document is not a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. Neither this Key Information Document nor any other information supplied in connection with the contemplated issue should be construed as legal, tax, accounting or investment advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment pursuant to this Key Information Document.

The Issue is proposed to be made through the BSE EBP Platform and listed on the BSE and is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to persons other than those as identified by the Issuer pursuant to the provisions of Section 42 of the Companies Act. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

This Key Information Document is for private placement of Debentures and has been prepared in conformity with the SEBI Debt Listing Regulations, and Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Key Information Document is also in compliance with the Listed NCDs Operational Circular. As per the applicable provisions, copy of this Key Information Document has not been filed or submitted to SEBI for its review and/or approval.

Each recipient of this Key Information Document acknowledges that such person has not relied on the Issuer or any of its affiliates, shareholders, directors, employees, agents or advisors in connection with its investigation of the accuracy of such information or its investment decision and such person has relied solely on its own examination of the creditworthiness of the Issuer and the merits and risks involved in investing in the Debentures. Potential investors should consult their own financial, legal, tax, financial, and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Key Information Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along

with Key Information Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Key Information Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

This Key Information Document is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Issuer or by any other person who participates in the issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on this Key Information Document.

**Each person receiving this Key Information Document acknowledges that:**

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) has the expertise in assessing the credit, market and all the other risks involved in purchasing the Debentures; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the Debentures, it is assuming and is capable of bearing the risk of loss that may occur with respect to Debentures, including the possibility that it may lose all or a substantial portion of investment.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document. The Issuer accepts no responsibility for statements made otherwise than in the issue document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at their own risk.

Neither the delivery of this Key Information Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons in whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. The Key Information Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Key Information Document and Applicable Law and ensure that the same does not constitute an offer to the public.

The information and data contained herein is submitted to each of the recipients of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or

advisors will use the information contained herein for any purpose other than evaluating the subscription to the Issue or will divulge to any other party any such information. This Key Information Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

## **2. DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA**

The Issuer is a non-banking financial company having a valid certificate of registration from Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934 bearing registration number - N-07-00769 dated December 14, 2007. The RBI has granted NBFC-MFI status to our Company with effect from October 4, 2013, pursuant to an endorsement on our certificate of registration dated September 27, 2016. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

## **3. DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to SEBI for its review / approval.

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE 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 ISSUE DOCUMENT.**

## **4. DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

As required, a copy of this Key Information Document shall be submitted to the BSE for hosting the same on its website. It is to be distinctly understood that submission of this Key Information Document to BSE or hosting the same on its website should not in any way be deemed or construed that the document has been reviewed, cleared, or approved by the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document, nor does it warrant that the Issuer's Debentures will be listed or will continue to be listed on the exchanges; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **5. DISCLAIMER CLAUSE IN RESPECT OF CREDIT RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the bank facilities concerned or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information contained in this Key Information Document

and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

## **6. DISCLAIMER BY THE DEBENTURE TRUSTEE**

The Debenture Trustee or its agents or advisers associated with the Issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not have any responsibility to advise any investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisers.

The Debenture Trustee and its agents or advisers associated with the issue of the /Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the /Debentures.

## **7. DISCLAIMER IN RESPECT OF JURISDICTION**

The private placement of Debentures is made in India to investors eligible to invest in non-convertible debentures issued on a private placement basis in accordance with the laws of India. This Key Information Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Key Information Document comes is required to observe any such restrictions. Subject to the requirements under the SEBI Master Circular for Online Dispute Resolution bearing reference no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023 (as amended or substituted from time to time), any dispute arising out of this Issue will be subject to the jurisdiction of the courts of Chennai, India. All information considered adequate and relevant about the Issuer has been made available in this Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

## **8. DISCLAIMER IN RESPECT OF ARRANGER**

The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Key Information Document, the General Information Document

(and any PPOA for the relevant issuance of Debentures). Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Key Information Document, the General Information Document (and any relevant PPOA for the relevant issuance of Debentures), nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The Arranger shall be entitled to rely on the truth, correctness and completeness of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). It is to be distinctly understood that the aforesaid use of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) by the Arranger should not in any way be deemed or construed to mean that this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures).

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Issuer in relation to the Issue of the Debentures and not on behalf of the recipients of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The receipt of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures) by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

## **9. ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**


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




## **10. RIGHT TO FURTHER ISSUE THE DEBENTURES**

The Company reserves the right to make multiple issuances under the same ISIN in accordance with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Operational Circular.

The Issue can be made either by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in accordance with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Operational Circular.

## INFORMATION IN RELATION TO THE ISSUER

| Particulars                                       | Details   |
|---|---|
| <b>Name of the Issuer</b>                         | Asirvad Micro Finance Limited   |
| <b>Registered Office and Corporate Office</b>     | <p><b>Registered Office:</b> Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008</p> <p><b>Corporate Office:</b> Building No. 4/85 B, C &amp; D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567</p>   |
| <b>Date of incorporation</b>                      | August 29, 2007   |
| <b>Company Secretary &amp; Compliance Officer</b> | <p><b>Name:</b> Mr. Mithun B Shenoy<br/> <b>Contact No:</b> +91-9345960647<br/> <b>Email:</b> <a href="mailto:cs@asirvad.in">cs@asirvad.in</a></p>  |
| <b>Corporate Identification Number</b>            | U65923TN2007PLC064550   |
| <b>Phone No.</b>                                  | +91-9345960647  |
| <b>Fax No.</b>                                    | N.A.  |
| <b>Contact Person:</b>                            | Mr. Mithun B Shenoy   |
| <b>Email:</b>                                     | <a href="mailto:cs@asirvad.in">cs@asirvad.in</a> , <a href="mailto:sec@asirvad.in">sec@asirvad.in</a>   |
| <b>Chief Finance Officer (CFO) of the Issuer</b>  | <p><b>Name:</b> Mr. Rajesh KRN Namboodiripad<br/> <b>Contact No.:</b> +91-6374214189<br/> <b>Email:</b> <a href="mailto:rajesh.krn@asirvad.in">rajesh.krn@asirvad.in</a></p>  |
| <b>Debenture Trustee*</b>                         | <p><b>Catalyst Trusteeship Limited</b><br/> (formerly known as GDA Trusteeship Limited)</p>  <p><b>CATALYST</b><br/> <i>Believe In Yourself... Trust Us!</i><br/> <small>CIN: U74999PN1997PLC110262</small></p> <p><b>Address:</b> GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411038 and acting through its corporate office at Unit No.901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 and having its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001</p> <p><b>Phone:</b> +91 22 4922 0555<br/> <b>Email:</b> <a href="mailto:dt.mumbai@ctltrustee.com">dt.mumbai@ctltrustee.com</a></p> |

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|                                       | <p><b>Website:</b> <a href="https://catalysttrustee.com/">https://catalysttrustee.com/</a><br/> <b>Contact Person:</b> Mr. UmeshSalvi</p>   |
| <b>Credit Rating Agency**</b>         | <p>Crisil Ratings Limited,</p>  <p><b>Address:</b> Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India</p> <p><b>Phone :</b> +91 22 6137 3000<br/> <b>Website:</b> <a href="https://www.crisil.com/">https://www.crisil.com/</a></p> <p><b>Contact Person :</b> Prashant Mane</p> <p><b>Mail Id:</b> <a href="mailto:prashant.mane@crisil.com">prashant.mane@crisil.com</a></p>   |
| <b>Registrar to the Issue</b>         | <p><b>MUFG Intime India Private Limited</b></p>  <p><b>Address:</b> “Surya” 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India<br/> <b>Phone:</b> +91 422 2314792/ 5792, 4958995, 2539835/ 836<br/> <b>Fax:</b> +91 422 2539837<br/> <b>E-mail:</b> <a href="mailto:coimbatore@in.mpms.mufg.com">coimbatore@in.mpms.mufg.com</a><br/> <b>Website:</b> <a href="https://www.in.mpms.mufg.com">https://www.in.mpms.mufg.com</a><br/> <b>Contact Person:</b> Ms. S. Dhanalakshmi</p> |
| <b>Legal counsel(s) to the Issuer</b> | N.A.  |
| <b>Guarantor (if applicable)</b>      | <p><b>Name:</b> N.A.<br/> <b>Logo:</b> N.A<br/> <b>Address:</b> N.A.<br/> <b>Website:</b> N.A.<br/> <b>Email address:</b> N.A.<br/> <b>Telephone Number:</b> N.A.<br/> <b>Contact Person:</b> N.A.</p>  |
| <b>Arrangers, if any</b>              | <p><b>Name:</b> A K Capital Services Limited</p>  <p><b>Address:</b> 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400098</p>  |

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|  | <b>Website:</b> <a href="https://www.akgroup.co.in">https://www.akgroup.co.in</a><br><b>E-mail address:</b> <a href="mailto:compliance@akgroup.co.in">compliance@akgroup.co.in</a><br><b>Contact Person:</b> Ms Shilpa Sadani |
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\*The Debenture Trustee has provided its consent dated May 18, 2026, to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI NCS Regulations and has entered into a Debenture Trustee Agreement, with the Issuer for the issuance of the Debentures. Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.

\*\*As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of ‘CRISIL AA-/STABLE’ for the issuance of the Debentures. Instruments with this ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to **Annexure I** of this Key Information Document for copies of the credit rating letter dated December 17, 2025, issued by CRISIL Ratings Limited, disclosing the rating rationale based on rationale rating letter dated December 16, 2025 adopted for the aforesaid credit ratings. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.

## CONSENTS

| PARTICULARS                  | REFERENCING   |
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| <b>Directors</b>             | Please refer to <b>Annexure VI</b> in respect of the resolution passed at the meeting of the Boards of directors of the issuer dated April 10, 2026, and Financial Resources and Management Committee dated May 18, 2026.       |
| <b>Auditors</b>              | A John Moris & Co., Chartered Accountants, are identified as statutory auditors of the Company as set out under the General Information Document.   |
| <b>Bankers to the issue</b>  | Not applicable as no banker is proposed to be appointed for the private placement of Debentures pursuant to this Key Information Document   |
| <b>Debenture Trustee</b>     | Catalyst Trusteeship Limited, is proposed to be appointed for the present issuance of Debentures. The consent of the Debenture Trustee is annexed as <b>Annexure II</b> of this Key Information Document.                       |
| <b>Solicitors/advocates</b>  | NA  |
| <b>Legal Manager</b>         | NA  |
| <b>Registrar</b>             | MUFG Intime India Private Limited has been appointed the registrar and transfer agent to the issue of the Debentures. The consent letter from the Registrar is provided as <b>Annexure IX</b> of this Key Information Document. |
| <b>Lenders of the Issuer</b> | N. A.   |
| <b>Experts</b>               | Not applicable as no expert is proposed to be appointed for the private placement of Debentures pursuant to this Key Information Document.  |

**SECTION II: ISSUE RELATED  
INFORMATION TERMS OF THE  
ISSUE**

The following term sheet summarizes the principal items with respect to the financing facility to be provided to ASIRVAD MICRO FINANCE LIMITED (“**Borrower**” or “**Company**”) by the Investor to originate joint liability group loans for women borrowers..

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

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| Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) | 9.10% Asirvad Micro Finance Limited June 2028   |
| Issuer / Company   | Asirvad Micro Finance Limited (“Issuer”/ “Company”/ “AMFL”)   |
| Type of Instrument   | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (“NCDs” / “Debentures”)  |
| Nature of Instrument   | Secured   |
| Seniority  | Senior  |
| Mode of Issue  | Private placement   |
| Promoter & Promoter Group of the Issuer  | <ul style="list-style-type: none"> <li>• Manappuram Finance Limited (“MFL”) (L65910KL1992PLC006623)</li> <li>• Mr. V P Nandakumar (DIN: 00044512)</li> <li>• Such Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations.</li> </ul>   |
| Promoter & Promoter Group of the MFL   | <ul style="list-style-type: none"> <li>• Such Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations as on Deemed Date of Allotment.</li> </ul>  |
| Eligible Investors   | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <p>a) Qualified Institutional Buyers (“QIBs”) means the following entities:</p> <ol style="list-style-type: none"> <li>i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI.</li> <li>ii. Foreign portfolio investors other than individuals, corporate bodies and family offices.</li> <li>iii. A Public Financial Institution.</li> <li>iv. A Scheduled Commercial Bank.</li> <li>v. A multilateral and bi-lateral development financial institution.</li> <li>vi. A State Industrial Development Corporation.</li> <li>vii. An insurance company registered with Insurance Regulatory and Development Authority of India.</li> <li>viii. A Provident Fund with minimum corpus of Rs.25 Crores</li> <li>ix. A Pension Fund with minimum corpus of Rs.25 Crores</li> <li>x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India.</li> <li>xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India.</li> <li>xii. Insurance funds set up and managed by the Department of Posts,</li> </ol> |

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|  | <p>India; and</p> <p>xiii. Systemically important Non- Banking Financial Companies.</p> <p>Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc. who/ which has been authorized by the Issuer ,to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by eligible 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.</p> |
| Security requirements  | Debentures shall be secured as per the terms and conditions stipulated under the heading Security Creation hereunder  |
| Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) | <p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date (“Listing Period”).</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders a penal coupon of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>   |
| Rating of the Instrument (Rating)  | <p>“CRISIL AA-/Stable” (Pronounced as CRISIL Double A Minus with Stable Outlook)</p> <p>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p>  |
| Credit Rating Agency   | CRISIL Ratings Limited  |
| Debenture Trustee  | Catalyst Trusteeship Limited  |
| Registrar & Transfer Agent   | MUFG Intime India Private Limited   |
| Issue Size   | Up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores) including a Green shoe option of Rs. 50,00,00,000/- (Rupees Fifty Crores)   |
| Minimum Subscription   | Minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter  |
| Option to retain oversubscription (Amount)   | Up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only)   |
| Objects of the Issue / Purpose for which there is requirement of                               | <p>Issue proceed will be utilized for following purposes:</p> <ul style="list-style-type: none"> <li>· General Corporate Purpose – 10%</li> </ul>   |

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| funds  | <ul style="list-style-type: none"> <li>· For ordinary course of business of Issuer including repayment/re-financing of existing debt -10%</li> <li>· For deployment in business &amp; growth of asset book-80%</li> </ul> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> <li>a. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;</li> <li>b. Any speculative purposes.</li> <li>c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.</li> <li>d. Providing/extending unsecured loans / consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer.</li> <li>e. Providing any bill discounting facilities.</li> <li>f. making any repayment of any loans availed from its directors and/or Promoters; and/or</li> <li>g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies.</li> </ol>  |
| In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format: | Not Applicable  |
| Details of the utilization proceeds  | The Company undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ ROC or the Stock Exchange.   |
| Step Up Coupon Rate  | <p>In case of downgrade of the credit rating or assignment of any new credit rating/outlook which is lower than the Credit Rating/outlook, of the NCDs/ Issuer as on date of the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 0.25% for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up").</p> <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (Zero Decimal Five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate at the time of allotment. The decrease in the coupon rate in accordance with this paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>In case, credit rating from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step-Up Coupon Rate.</p> |
| Coupon Rate  | 9.10% p.a. payable monthly  |
| Coupon Payment Frequency   | Monthly and on Final Redemption Date  |

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| Coupon Payment Date(s)  | The Coupon shall be payable monthly starting from the Deemed Date of Allotment and on the Final Redemption Date(s) (subject to the Business Day convention). The Coupon Payment Dates are specifically set out in Annexure I (Illustration of Cash Flows) hereto.   |
| Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)  | Fixed   |
| Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | Not Applicable  |
| Day Count Basis (Actual/Actual)   | Actual/Actual.<br><br>All interest accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee  |
| Interest on Application Money   | Not Applicable  |
| Default Coupon Rate   | Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):<br>a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid coupon) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.<br>b) In case delay in execution of Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued coupon) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.<br>c) If, at any time, any other Event of Default occurs, the Issuer agrees to pay an additional coupon at the rate of minimum 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished. |
| Tenor   | 24 (Twenty-Four) months from the Deemed Date of Allotment   |
| Redemption Amount   | Rs 1,00,000/- (Rupees One Lakh only) per Debenture  |
| Final Redemption Date   | June 02, 2028   |
| Redemption Premium/ Discount  | Not Applicable  |
| Issue price   | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture   |
| Discount at which security is issued and the effective coupon as a result of such discount.                             | Not Applicable  |
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount             | Not Applicable  |
| Put Option  | Not Applicable  |
| Put Option Date(s)  | Not Applicable  |
| Put Option Price  | Not Applicable  |
| Put Notification Time (Timelines by which the investor needs to   | Not Applicable  |

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| intimate Issuer before exercising the put)   |   |
| Call Option  | Not Applicable  |
| Call Option Date(s)  | Not Applicable  |
| Call Option Price  | Not Applicable  |
| Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)  | Not Applicable  |
| Face Value   | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture   |
| Minimum application and multiples of Debt securities thereafter  | Minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter  |
| Issue Timing   | 10.00 AM to 12 .00 PM   |
| 1. Issue Opening Date  | June 01, 2026   |
| 2. Issue Closing Date  | June 01, 2026   |
| 3. Date of earliest closing of the issue, if any.  | Not Applicable  |
| 4. Pay-in Date   | June 02, 2026   |
| 5. Deemed Date of Allotment  | June 02, 2026   |
| Manner of bidding in the issue   | Open Bidding  |
| Manner of allotment in the issue   | Multiple yield allotment  |
| Settlement Mode of the Instrument  | All coupon, principal repayments, additional coupon and other amounts, if any, payable by the Issuer 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 Issuer in writing and which details are available with the Registrar.  |
| Settlement cycle   | T+1   |
| Depository   | NSDL and CDSL   |
| Disclosure of Interest/Dividend/redemption dates   | Please refer to Annexure I for the indicative cash flows.   |
| Record Date  | A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.  |
| All covenants of the Issue (including side letters, accelerated payment clause etc.)   | There are no other covenants other than as prescribed in the Debt Disclosure Documents.   |
| Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Placement Memorandum. | <p>The outstanding NCD amount, together with coupon, default coupon remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):</p> <p>a. Exclusive Fixed Charge via a deed of hypothecation over specific asset portfolio of receivables/ on all present and future receivables of the Issuer (“Hypothecated Assets”) with a security cover of 1.10 times (“Minimum Security Cover”) to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. (“Security”)</p> <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.</p> <p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all</u></p> |

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|                       | <p><u>times during the tenor of the NCDs:</u></p> <ul style="list-style-type: none"> <li>b. The Hypothecated Assets shall be current at all times and should not have been restructured and/or rescheduled.</li> <li>c. The Hypothecated Assets must comprise of only loans directly originated by the Company and not loans purchased from any third party.</li> <li>d. The Hypothecated Assets are existing at the time of selection and have not been terminated or prepaid.</li> <li>e. The Hypothecated Assets should not include loans sourced under Co-lending agreement</li> <li>f. The Hypothecated Assets should not include retained portion of any Direct Assignment Transaction.</li> <li>g. The Hypothecated Assets shall be free from all encumbrances and are not subject to any encumbrance (including, without limitation, any lien or charge);</li> <li>h. The Hypothecated Assets shall comply with applicable law including RBI norms and guidelines.</li> <li>i. The Hypothecated Assets shall not be generated from lending provided by the Company to its associates, subsidiaries and/or related parties.</li> <li>j. All 'know your customer' requirements applicable in terms of applicable law shall have been complied with in respect of the Hypothecated Assets</li> <li>k. The share of any state in the Hypothecated assets shall not exceed 25%.</li> </ul> <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to at least the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover. The Company shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustees.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay minimum 0.5% (Decimal Five Zero percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p> <p>However, in no case reinstatement of such security cover shall exceed 15 (Fifteen) calendar days from the end of the preceding month wherein such cover falls below the required cover.</p> <p>In case of breach of any covenant/s, the Majority NCD holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") against the amounts outstanding under the NCDs.</p> |
| Undertaking           | The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and is not subject to any lien or charge.  |
| Transaction Documents | <p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines of the Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ul style="list-style-type: none"> <li>a. Debenture Trustee Agreement.</li> </ul>   |

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|                                      | <ul style="list-style-type: none"> <li>b. General Information Document and Key Information Documents (Collectively referred as “Debt Disclosure Documents”);</li> <li>c. Term sheet.</li> <li>d. Private Placement Offer Letter (Form PAS-4);</li> <li>e. Debenture Trust Deed.</li> <li>f. Deed of Hypothecation.</li> <li>g. Such other documents as agreed between the Issuer and the Debenture Trustee</li> </ul>  |
| Conditions Precedent to Disbursement | <p>The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, on or prior to the Deemed Date of Allotment.</p> <ul style="list-style-type: none"> <li>a. Execution of the Transaction Documents.</li> <li>b. Rating Rationale and press release from the Credit Rating Agency.</li> <li>c. Rating Letter from the Credit Rating Agency</li> <li>d. Debenture Trustee Consent Letter.</li> <li>e. Due diligence certificate (Annexure IIA) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time.</li> <li>f. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment.</li> <li>g. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate.</li> <li>h. BSE in-principal approval.</li> <li>i. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment.</li> <li>j. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013.</li> <li>k. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents.</li> <li>l. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer;</li> <li>m. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property.</li> <li>n. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures.</li> </ul> |
| Conditions Subsequent to             | The Issuer shall fulfill the following conditions subsequent, to the   |

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| Disbursement                | <p>satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> <li>a. Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time.</li> <li>b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment.</li> <li>c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date.</li> <li>d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment.</li> <li>e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines.</li> <li>f. The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 days from the execution of Security Documents.</li> <li>g. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's Independent auditor to the Debenture Trustee within 90 (Ninety) Calendar days from the Deemed date of Allotment.</li> <li>h. Execution of any other documents as the Debenture Trustee may require.</li> </ol> |
| Representation & Warranties | <p>Holders, as follows which representations and warranties shall be made as on the date of the Debt Disclosure Documents and shall be deemed to be repeated on each date until the Final Settlement Date:</p> <ol style="list-style-type: none"> <li>1. Status <ol style="list-style-type: none"> <li>i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.</li> <li>ii. The Issuer is a non-banking financial company registered with the RBI, or such other regulatory authority (if applicable) and such registration is valid and subsisting;</li> <li>iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.</li> </ol> </li> <li>2. Binding Obligations <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> </li> <li>3. Non-conflict with other obligations <p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <ol style="list-style-type: none"> <li>i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);</li> </ol> </li> </ol>   |

- ii. its constitutional documents.
- iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.
- iv. The Issuer has been timely servicing all Debt Obligations subsisting as on the Deemed Date of Allotment, without any default or delay.

#### 4. Power and authority

It has the power to issue the NCDs and enter into, performs and delivers, 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 those Transaction Documents.

#### 5. Validity and admissibility in evidence

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

- i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party.
- 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.

#### 6. No default

- i. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a 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 Issuer or any of its Assets or which might have a Material Adverse Effect.

#### 7. Pari-Passu Ranking

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

#### 8. Legal / Litigation Matters

- i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material

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|  | <p>Adverse Effect.</p> <ul style="list-style-type: none"> <li>ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.</li> <li>iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.</li> </ul> <p>9. No misleading information</p> <p>All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects, such 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 to state a fact or otherwise.</p> <p>10. Compliance; Corporate Matters</p> <ul style="list-style-type: none"> <li>i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.</li> <li>ii. 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 Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.</li> <li>iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), 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.</li> <li>iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.</li> <li>v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.</li> <li>vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law: <ul style="list-style-type: none"> <li>1. are up-to-date and have been maintained in accordance with the Applicable Law;</li> </ul> </li> </ul> |
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2. comprise complete and accurate records of all information required to be recorded in such books and records; and
3. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

#### 11. Assets

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U65923TN2007PLC064550) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, 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.

#### 12. Financial statements; Accounts and Records

- i. Its audited financial statements, most recently provided to the Debenture Trustee as of March 31, 2026, were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- ii. Its audited financial statements as of March 31, 2026, 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.
- iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, coupon etc.

#### 13. Solvency

- i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of 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 Transaction Documents.
- ii. The Issuer, 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 Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

- iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.
- v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, 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).

#### 14. Hypothecated Assets

- i. The Hypothecated Assets are the sole and absolute property of the Issuer, and the Issuer has a clear and marketable title to the Hypothecated Assets.
- ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets 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.
- iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.
- iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- v. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.

#### 15. Material Adverse Effect

- i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.
- ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

#### 16. Illegality

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

#### 17. Tax Laws

- i. The Issuer has complied with all the requirements specified under

the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.

- ii. The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.

#### 18. No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

#### 19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:

With effect from the date of filing of the Transaction Documents as applicable with the BSE, as on the date of filing of the Debt Disclosure Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

- i. the Issuer or the Promoter / Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India.
- ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India.
- iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.

For the purposes of the Debt Disclosure Document:

“Material Adverse Effect” means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) Any legal or regulatory decision resulting in

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|  | <p>the debarment/ suspension/revocation of the non-banking finance company license /prohibition of further sanctions/disbursal/business activities/ collections of loans of the Issuer (iv) the ability of the entity to perform its obligations under the Transaction Documents; or (v) the legality, validity or enforceability of any of the Transaction Documents or; (vi) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.</p> <p>“Final Settlement Date” shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p>   |
| <p>Affirmative and Reporting Covenants</p> | <p>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:</p> <ol style="list-style-type: none"> <li>1. Use of Proceeds <p>use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents.</p> </li> <li>2. Costs and Expenses <p>pay all actual 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;</p> </li> <li>3. Payment of Rents, etc. <p>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;</p> </li> <li>4. Preserve Corporate Status <ol style="list-style-type: none"> <li>(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.</li> <li>(ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and</li> <li>(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.</li> </ol> </li> <li>5. Pay Stamp Duty <p>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</p> </li> </ol> |

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.

6. Furnish Information to Debenture Trustee

- (i) 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.
- (ii) 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.
- (iii) 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;
- (iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;

7. 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;

8. Comply with Investor Education and Protection Fund Requirements

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of coupon 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;

9. Corporate Governance; Fair Practices Code

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

10. Further Assurances

- (i) provide details of any material litigation, arbitration or administrative proceedings.

- (ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request.
- (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 authorizations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (v) 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 regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
  - (B) the 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 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 coupon 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 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 therein;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book

debts; and

- (vii) it will provide all necessary 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.

#### 11. Security

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

- (i) the Debentures shall be secured by way of an exclusive and continuing charge 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 over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation.
- (vi) to register and perfect the security interest created thereunder 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 charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover.
- (viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security

Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.

- (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 Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xiii) 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;
- (xiv) 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 this Deed; and
- (xv) 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;

12. Filings; Compliance with Applicable Law

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

- (i) 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;

13. Execution of Transaction Documents

in the event of any delay in the execution of any Transaction

Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to file Charge 9 Form with ROC to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued) at the Coupon Rate/discharge the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

14. Internal Control

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;

15. Audit and Inspection

subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee of the Debenture Holders at such time periods as may be reasonably requested by them;

16. Filings, Information to the Debenture Trustee

- a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:
  - i. its duly audited annual financial statements;
  - ii. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
  - iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.
  - iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations.
- b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 60 (Sixty) calendar days from the close of each quarter in a Financial Year in the format acceptable to primary debenture holder:
  - i. its quarterly financials along with the relevant schedules thereto;
  - ii. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data & write-off report , Restructured Portfolio, Monthly

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|  | <p>collection and monthly collection efficiency, Monthly disbursement data</p> <ol style="list-style-type: none"> <li>iii. Certified list of the directors on the board of directors of the Issuer and shareholding pattern of the Issuer;</li> <li>iv. the details of transactions with related parties and balances outstanding on a quarterly basis;</li> <li>v. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;</li> <li>vi. Asset liability management (“ALM”) statement of the Issuer for such quarter;</li> <li>vii. Liquidity position of the Issuer at the end of such quarter;</li> <li>viii. Copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;</li> <li>ix. Information on any fraud amounting to more than Rs. 50,00,000/;</li> <li>x. a certificate signed by the chief financial officer of the Issuer confirming the change in any accounting practices/policies and compliance of the Issuer with the Financial Covenants(If applicable)</li> <li>xi. A certificate from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)</li> <li>xii. Such other information as may be required to be complied by the Issuer as per the applicable regulations;</li> </ol> <p>c. Event Based Reporting</p> <ol style="list-style-type: none"> <li>1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 10 (Ten) calendar days from the occurrence of such event: <ol style="list-style-type: none"> <li>(i) Any changes effected in shareholding structure of the Issuer except for primary capital infusion in equity;</li> <li>(ii) Any change in the composition of the board of directors of the Issuer;</li> <li>(iii) Any amendment to the constitutional documents of the Issuer;</li> <li>(iv) Any Material Adverse Effect;</li> <li>(v) Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;</li> <li>(vi) Resignation of the Statutory Auditor of the Company along with its resignation letter;</li> <li>(vii) Details of changes in accounting practices/policies.</li> </ol> </li> </ol> <p>d. Asset Cover Statement</p> <ol style="list-style-type: none"> <li>1. The Issuer to provide Management Certified a list (on monthly basis) of specifics loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder (“Monthly Hypothecated Asset Report”) on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.</li> </ol> |
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2. The Issuer shall provide to the Debenture Trustee a certificate certified by an Independent Chartered Accountant confirming the Hypothecated Assets on a quarterly basis within 60 (Sixty) calendar days from the end of each quarter.
17. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:
- (i) any legal proceeding/ notice instituted against/ received by the Issuer;
  - (ii) default in any Financial Indebtedness/ obligations to any creditors.
  - (iii) Any application or petition filed for the dissolution or re-organization of the Issuer;
  - (iv) Occurrence of any Event of Default or potential Event of Default
18. Other notification/ intimation to the Debenture Trustee:
- The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:
- notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
- notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
- The Issuer agrees that it shall forward to the Debenture Trustee promptly:
- a) a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;

- b) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.

The Issuer shall keep the Debenture Trustee informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.

The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.

Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

Such information as the Debenture Trustee may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.

19. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express written intimation of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

20. The Issuer 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 charge on the Hypothecated Assets;
- (ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

21. Filings

The Issuer shall cooperate with the Debenture Trustee/ in connection with any assistance the Debenture Trustee/ may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant

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|                    | <p>information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> <p>For the purposes of this NCD issuance:</p> <p>“Financial Year” shall mean the financial year of the Issuer used for the purposes of accounting;</p> <p>“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;</p> <p>“Majority Debenture Holder(s)” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p>“Promoter Debt” shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.</p> <p>“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 coupon/ coupon accrued thereon, redemption of principal amounts, the default coupon, additional coupon, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.</p>   |
| Negative Covenants | <p>The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do not respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):</p> <ol style="list-style-type: none"> <li>a) Change the general nature of its business from that which is permitted as Non-Banking Finance Company by the RBI.</li> <li>b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.</li> <li>c) Any change in the capital structure (except an increase in Authorised Share Capital) of the Issuer at any point of time during the tenor of the NCDs.</li> <li>d) Change in the financial year end from 31<sup>st</sup> March unless such change is mandatorily required to be made for compliance with</li> </ol> |

Applicable Law.

- e) Until the Final Settlement Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date.
- f) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:
  - i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
  - ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and
  - iii. the Company is in compliance with the Financial Covenants
  - iv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures;
- g) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- h) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.
- i) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).
- j) The Issuer shall not:
  - i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
  - ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.; or
  - iii. Enter into any management contract or similar arrangement whereby its business or operations are managed by any

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|                     | <p>other person.</p> <ul style="list-style-type: none"> <li>k) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law.</li> <li>l) Undertake any new business outside financial services or any diversification of its business outside financial services.</li> <li>m) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.</li> <li>n) Enter into any contractual obligation which may adversely affect the financials standing.</li> <li>o) Apply to the court for the winding up of the Company or agree to the winding up of the Company.</li> <li>p) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.</li> <li>q) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.</li> <li>r) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.</li> <li>s) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.</li> <li>t) Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).</li> </ul> |
| Financial Covenants | <p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <ul style="list-style-type: none"> <li>a) Total Debt/Tangible Net Worth ratio to be within 5.5x.</li> <li>b) Capital Adequacy Ratio (CAR) of at least 17% or as per applicable RBI regulation, whichever is higher.</li> <li>c) Gross NPA shall be less than 6.5%.</li> <li>d) Net NPA shall be less than 3.5%.</li> </ul>  |

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|                  | <p>All covenants would be tested on a quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2026 on and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Statutory Auditor/ Independent CA within 60 (Sixty) calendar days from the end of each reporting quarter.</p> <p><u>Definitions</u></p> <p>a) “Total Debt” shall include the following:</p> <ul style="list-style-type: none"> <li>- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities</li> <li>- All Short Term Borrowing</li> <li>- Financial Guarantees Provided if any</li> <li>- Letter of Comfort/Shortfall undertaking provided by the Issuer, if any</li> </ul> <p>b) “Equity/Net Worth” Shall Include the following:</p> <ul style="list-style-type: none"> <li>- Equity Share issued by the Issuer</li> <li>- CCPS issued by the Issuer</li> <li>- Reserve and Surplus of the Issuer</li> </ul> <p>c) “Capital Adequacy Ratio” means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;</p> <p>d) “Gross NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFC.</p> <p>e) “Gross Loan Portfolio” shall include on balance sheet portfolio including Securitization;</p> <p>f) “PAT” shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>g) “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFC.</p> <p>h) “Tangible Net-worth” shall mean the Equity as reduced by the, intangible assets and deferred tax assets.</p> <p>i) “Financial Guarantee” shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Corporate Guarantees provided by the Promoter to the Issuer).</p> |
| Rating Covenants | <p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are being duly repaid:</p> <p>a) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer/ Debentures, or the Issuer is not cooperating with the credit rating agency</p> <p>b) The Issuer shall ensure that it shall maintain the current credit rating / outlook of the Company/Instrument as on deemed date of allotment</p>   |

|                                  | <p>from any credit rating agency.</p> <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p>  |                       |                 |                       |               |                            |                 |        |     |
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| Holding and Management Covenants | <p>The Company undertakes that the following covenants (“Holding and Management Covenant(s)”) shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <p>a. The Company undertakes that Manappuram Finance limited (“MFL”) shall continue to hold the unencumbered minimum percentage stake as indicated in table below in the Company, including on fully diluted basis, until the Final Settlement Date. Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders). Any change in the stake of the Key Shareholders in the Issuer below the existing %' age stake set out in the following table shall require prior written intimation to the Debenture Trustee (acting on behalf of the Majority Debenture Holders). Any change in the minimum stake of the Key Shareholders in the Issuer as set out in the following table shall require prior written consent of the Debenture trustee (acting on behalf of the Majority Debenture Holders):</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Investment Type</th> <th>Existing %' age stake</th> <th>Minimum stake</th> </tr> </thead> <tbody> <tr> <td>Manappuram Finance Limited</td> <td>Ordinary Equity</td> <td>98.97%</td> <td>51%</td> </tr> </tbody> </table> <p>b. The existing Promoters/Promoter Group of the MFL shall continue to hold unencumbered existing number of shares in the company as on the Deemed Date of Allotment (adjusted for any corporate action) along with existing shareholding (except change due to primary equity capital infusion) in terms of percentage (on fully diluted basis) during the tenure of the NCDs shall maintain Management Control to the extent of at least 51% on a fully diluted basis.</p> <p>c. The existing Promoters/Promoter Group of the Issuer shall continue to have Management Control during the tenure of the NCDs.</p> <p>For the purpose of this clause “Management Control” means:</p> <ul style="list-style-type: none"> <li>• the right to appoint majority of the directors and</li> <li>• to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.</li> </ul> | Name                  | Investment Type | Existing %' age stake | Minimum stake | Manappuram Finance Limited | Ordinary Equity | 98.97% | 51% |
| Name                             | Investment Type  | Existing %' age stake | Minimum stake   |                       |               |                            |                 |        |     |
| Manappuram Finance Limited       | Ordinary Equity  | 98.97%                | 51%             |                       |               |                            |                 |        |     |
| Optional Accelerated Redemption  | <p>Any Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events (“Optional Accelerated Redemption Events”):</p> <p>1. Breach of any of the covenants as mentioned under the Financial Covenants</p>  |                       |                 |                       |               |                            |                 |        |     |

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|  | <ol style="list-style-type: none"> <li>2. Breach of any of the covenants as mentioned under the Rating Covenants.</li> <li>3. Breach of any of the covenants as mentioned under the Holding and Management Covenants’</li> <li>4. Occurrence of Material Adverse Effect.</li> <li>5. Any legal or regulatory decision resulting in the debarment/ suspension/revocation of the non-banking finance company license /business activities/ prohibition of further sanctions/disbursal/collection of loans of the Issuer.</li> </ol> <p>The occurrence of any of the event specified above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the debentures, in part(s) or in full (Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the ‘Optional Accelerated Redemption” by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding (as per the notice) in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon, Additional Coupon (if applicable)) as on the date of exercise of the ‘Optional Accelerated Redemption’ Option (“Optional Accelerated Redemption Date”).</p> <p>The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Additional Coupon (if applicable) and liquidated damages (if applicable) within 25 (twenty-five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay Additional Coupon as stipulated herein.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders.</p> |
| Issuance mode of the Instrument  | On a Private Placement basis on a dematerialized form  |
| Trading mode of the Instrument   | Dematerialized form  |
| Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement) | <p>An Event of Default (“Event of Default”) shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <ol style="list-style-type: none"> <li>1. <u>Payment based Defaults:</u> <ol style="list-style-type: none"> <li>(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;</li> <li>(b) An event of default shall arise if the Issuer/ Holding Company/ Promoter: <ol style="list-style-type: none"> <li>i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</li> </ol> </li> </ol> </li> </ol>  |

- ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness 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 (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or
- iii. any Financial Indebtedness of the Issuer / Promoter/ Promoter Group is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;

- (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued coupon and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option.
- (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;

2. Security based Defaults:

- (a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.
- (b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;

3. Covenants & Information based Defaults:

- (a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.
- (b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s).

4. Defaults relating to validity of the Transaction Documents

- (a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.
- (b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.

- (c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;
- (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;
- (e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;

5. Other Defaults

- (a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;
- (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
  - ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;
  - iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;
  - iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;
  - v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;
- (c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;
- (d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;
- (e) Surrender, revocation or suspension of the Issuer's certificate of

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|  | <p>registration as a Non-Banking Finance Company by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;</p> <p>(f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.</p> <p>(g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</p> <p>(h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;</p> <p>(i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.</p> <p>(j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.</p> <p>(k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</p> <p>(l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;</p> <p>(m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;</p> <p>(n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.</p> <p>(o) The Issuer commences negotiations with one or more of its</p> |
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|  | <p>lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.</p> <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants &amp; Information based defaults.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.</p>  |
| Provisions related to Cross Default Clause | As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'   |
| Consequences Of Events of Default          | <p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so, directed by any of the Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder:</p> <ul style="list-style-type: none"> <li>• declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;</li> <li>• Accelerate the redemption of the Debentures.</li> <li>• Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable.</li> <li>• Enforce such security in such a manner as the Debenture Holders may deem fit.</li> <li>• Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee.</li> <li>• Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer.</li> <li>• Without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion, to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein.</li> </ul> |
| Creation of recovery expense fund          | <p>The Issuer will create and maintain the recovery expense funds as per the terms of the applicable laws and as may be specified by Debenture Trustee in this regard. The funds will be utilized by the Issuer for the purposes as specified and permitted by the applicable laws.</p> <p>In compliance with SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, Asirvad Micro Finance Limited has created on 06.02.2021 and renewed on 21.10.2025 with ICICI Bank Limited, Recovery Expense Fund by way of Bank guarantee. Asirvad Micro Finance Limited guarantees BSE being the Designated Stock exchange a sum of Rs 25,00,000 in order to enable the debenture trustee to take prompt action for enforcement of security in case of default on listed debt securities.</p> <p>Details and purpose of the recovery expense fund:</p>   |

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|   | <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.</p>   |
| Right to Re-purchase and Re-issue the Debenture | <p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p> |
| Role and Responsibilities of Debenture Trustee  | To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).   |
| Risk Factors pertaining to the Issue            | As mentioned in the General Information Document under captioned "Risk Factor"   |
| Business Day                                    | Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Chennai and Mumbai..  |
| Business Day Convention                         | <p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The coupon for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon accrued on the Debentures until but excluding the date of such payment.</p>   |
| Reissuance                                      | <p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 7<sup>th</sup> July 2023 or such other amended circular issued by the SEBI from time to time.</p> <p>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 line with said SEBI circular.</p>   |
| Indemnification                                 | The Issuer, Promoters and Promoters Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and coupon or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;   |
| Confidentiality                                 | The terms and conditions described in the transaction documents, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel.   |

|                                   |   |
|-----------------------------------|---|
|                                   | Provided however that if any of the Parties is required by law to disclose information regarding the transaction documents, or to file the transaction documents, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).  |
| Governing Law and Jurisdiction    | The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed.   |
| Transaction Costs                 | The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: <ul style="list-style-type: none"> <li>• Debenture Trustee fees;</li> <li>• Rating fees;</li> <li>• Stamping and registration costs in relation to all Transaction Documents;</li> <li>• Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.</li> </ul> |
| Taxes, Duties, Costs and Expenses | All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.   |

## CASH FLOW FOR THE DEBENTURES

As per SEBI Master circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 illustrative cash flows per Debenture is as under:

### Series

|  |  |
|--|--|
| Name of the Issuer                                       | Asirvad Micro Finance Limited  |
| Face Value   | 1,00,000/- per Security  |
| Date of Allotment  | June 02, 2026  |
| Date of Redemption                                       | June 02, 2028  |
| Tenure   | 24 Months  |
| Coupon Rate  | 9.10%  |
| Frequency of the Interest Payment (with specified dates) | Monthly, First interest shall become payable on July 02, 2026 and subsequently on 02 <sup>nd</sup> of every month, till maturity/ redemption (Subject to adjustments for business day convention). |
| Day Count Convention                                     | Actual / Actual  |

### Cash flow in respect of 1 Debenture

| Sr. No. | Cash Flow Event (Interest/ Redemption) | Record Date | Due Date   | Day       | Date of Payment | Day       | Amount (in Rs.) |
|---------|--|-------------|------------|-----------|-----------------|-----------|-----------------|
| 1.      | Interest                               | 16-06-2026  | 02-07-2026 | Thursday  | 02-07-2026      | Thursday  | 747.95          |
| 2.      | Interest                               | 17-07-2026  | 02-08-2026 | Sunday    | 02-08-2026      | Sunday    | 772.88          |
| 3.      | Interest                               | 17-08-2026  | 02-09-2026 | Wednesday | 02-09-2026      | Wednesday | 772.88          |
| 4.      | Interest                               | 16-09-2026  | 02-10-2026 | Friday    | 02-10-2026      | Friday    | 747.95          |
| 5.      | Interest                               | 17-10-2026  | 02-11-2026 | Monday    | 02-11-2026      | Monday    | 772.88          |
| 6.      | Interest                               | 16-11-2026  | 02-12-2026 | Wednesday | 02-12-2026      | Wednesday | 747.95          |
| 7.      | Interest                               | 17-12-2026  | 02-01-2027 | Saturday  | 02-01-2027      | Saturday  | 772.88          |
| 8.      | Interest                               | 17-01-2027  | 02-02-2027 | Tuesday   | 02-02-2027      | Tuesday   | 772.88          |
| 9.      | Interest                               | 14-02-2027  | 02-03-2027 | Tuesday   | 02-03-2027      | Tuesday   | 698.08          |
| 10.     | Interest                               | 17-03-2027  | 02-04-2027 | Friday    | 02-04-2027      | Friday    | 772.88          |
| 11.     | Interest                               | 16-04-2027  | 02-05-2027 | Sunday    | 03-05-2027      | Monday    | 745.90          |
| 12.     | Interest                               | 17-05-2027  | 02-06-2027 | Wednesday | 02-06-2027      | Wednesday | 770.77          |
| 13.     | Interest                               | 16-06-2027  | 02-07-2027 | Friday    | 02-07-2027      | Friday    | 745.90          |
| 14.     | Interest                               | 17-07-2027  | 02-08-2027 | Monday    | 02-08-2027      | Monday    | 770.77          |
| 15.     | Interest                               | 17-08-2027  | 02-09-2027 | Thursday  | 02-09-2027      | Thursday  | 770.77          |
| 16.     | Interest                               | 16-09-2027  | 02-10-2027 | Saturday  | 04-10-2027      | Monday    | 745.90          |
| 17.     | Interest                               | 17-10-2027  | 02-11-2027 | Tuesday   | 02-11-2027      | Tuesday   | 770.77          |
| 18.     | Interest                               | 16-11-2027  | 02-12-2027 | Thursday  | 02-12-2027      | Thursday  | 745.90          |

|     |            |            |            |           |            |           |           |
|-----|------------|------------|------------|-----------|------------|-----------|-----------|
| 19. | Interest   | 17-12-2027 | 02-01-2028 | Sunday    | 04-01-2028 | Tuesday   | 770.77    |
| 20. | Interest   | 17-01-2028 | 02-02-2028 | Wednesday | 02-02-2028 | Wednesday | 770.77    |
| 21. | Interest   | 15-02-2028 | 02-03-2028 | Thursday  | 02-03-2028 | Thursday  | 721.04    |
| 22. | Interest   | 17-03-2028 | 02-04-2028 | Sunday    | 04-04-2028 | Tuesday   | 770.77    |
| 23. | Interest   | 16-04-2028 | 02-05-2028 | Tuesday   | 02-05-2028 | Tuesday   | 747.95    |
| 24. | Interest   | 17-05-2028 | 02-06-2028 | Friday    | 02-06-2028 | Friday    | 772.88    |
| 25. | Redemption | 17-05-2028 | 02-06-2028 | Friday    | 02-06-2028 | Friday    | 100000.00 |

**Notes:**

- i. 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 the events which lead to such change should be disclosed.
- ii. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- iii. The issuer shall provide granular disclosures in their issue 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”.

The Issue proceeds will be utilized only to originate joint liability group loans for women borrowers.

- iv. While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- v. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- vi. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.
- vii. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.
- viii. The Online Bond Platform Providers (“OBPPs” only for offering NCDs in the secondary markets), shall be permitted to use the Issuer’s name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

### SECTION III: FINANCIAL INFORMATION

#### KEY OPERATIONAL AND FINANCIAL PARAMETERS

| Particulars  | FY 2025-26        | FY 2024-25         | FY 2023-24          |
|--|-------------------|--------------------|---------------------|
|  | (Audited)         | (Audited)          | (Audited)           |
| <b>BALANCE SHEET</b>   |                   |                    |                     |
| <b>Assets</b>  |                   |                    |                     |
| Property, Plant and Equipment                                | 7,705.87          | 8,601.71           | 7,670.26            |
| Financial Assets   | 778,672.18        | 8,16,704.83        | 12,16,649.11        |
| Non-financial Assets excluding property, plant and equipment | 76,849.21         | 51,487.89          | 26,728.54           |
| <b>Total assets</b>  | <b>863,227.26</b> | <b>8,76,794.43</b> | <b>12,51,047.91</b> |
| <b>Liabilities</b>   |                   |                    |                     |
| <b>Financial Liabilities</b>                                 |                   |                    |                     |
| - Derivative financial instruments                           | -                 | -                  | -                   |
| - Trade Payables   | 1,883.66          | 2,813.10           | 2,121.53            |
| - Debt Securities  | 44,051.13         | 2,486.87           | 61,989.07           |
| - Borrowings (other than Debt Securities)                    | 473,456.19        | 6,26,374.72        | 8,73,570.67         |
| - Subordinated liabilities                                   | 65,055.43         | 64,959.13          | 65,130.40           |
| - Other financial liabilities                                | 29,381.69         | 26,502.02          | 30,677.78           |
| Non – Financial Liabilities                                  |                   |                    |                     |
| - Current Tax Liabilities (net)                              | -                 | -                  | -                   |
| - Provisions   | 1,179.94          | 1,164.87           | 1,179.90            |
| - Deferred tax liabilities (net)                             | -                 | -                  | -                   |
| - Other non – financial liabilities                          | 1,044.33          | 1,017.93           | 1,468.62            |
|  | 616,052.37        | 7,25,318.64        | 10,36,137.97        |
| Equity (Equity Share Capital and Other Equity)               | 247,174.89        | 1,51,475.79        | 2,14,909.94         |
| <b>Total Liabilities and Equity</b>                          | <b>863,227.26</b> | <b>8,76,794.43</b> | <b>12,51,047.91</b> |
| <b>PROFIT AND LOSS</b>                                       |                   |                    |                     |
| Revenue from operations                                      | 150,603.20        | 2,70,542.80        | 2,68,131.44         |
| Other Income   | 249.46            | 2,896.18           | 5,062.75            |
| <b>Total Income</b>  | <b>150,852.66</b> | <b>2,73,438.98</b> | <b>2,73,194.19</b>  |
|  |                   |                    |                     |
| Total Expense  | 234,430.38        | 3,54,539.52        | 2,11,030.71         |
|  |                   |                    |                     |
| Profit after tax for the year                                | -57,905.78        | -63,871.69         | 45,830.37           |
| Other Comprehensions income                                  | -454.17           | 441.81             | -312.31             |
| <b>Total Comprehensions income</b>                           | <b>-58,359.95</b> | <b>63,429.88</b>   | <b>45,518.05</b>    |
|  |                   |                    |                     |
| Earnings per equity share (Basic)                            | -20.60            | -31.89             | 23.24               |
| Earnings per equity share (Diluted)                          | -20.60            | -31.89             | 23.24               |
|  |                   |                    |                     |
| <b>Cash Flow</b>   |                   |                    |                     |
| Net cash from / used in(-) operating activities              | 87,719.29         | 3,42,601.67        | -19,892.89          |
| Net cash from / used in(-) investing activities              | -8,028.63         | -6,195.24          | -22,238.60          |

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| Net cash from / used in (-) financing activities                       | -21,079.11       | -4,07,033.09     | 83,393.98        |
| Net increase/decrease (-) in cash and cash equivalents                 | 58,611.55        | -70,626.66       | 41,262.49        |
| Cash and cash equivalents as per Cash Flow Statement as at end of Year | <b>84,239.53</b> | <b>25,627.98</b> | <b>96,254.64</b> |
|  |                  |                  |                  |
| <b>Additional Information</b>  |                  |                  |                  |
| Net Worth  | 168,115.84       | 1,51,475.79      | 2,14,909.94      |
| Cash and cash equivalents  | 84,239.53        | 25,627.98        | 96,254.64        |
| Loans & Advances   | 602,182.63       | 7,01,609.22      | 10,29,687.81     |
| Loans (Principal Amount)   | 639,936.86       | 7,66,711.87      | 10,76,405.75     |
| Total Debts to Total Assets  | 0.67             | 0.79             | 0.80             |
| Interest Income  | 130,708.12       | 2,59,886.89      | 2,51,408.75      |
| Interest Expense   | 60,921.90        | 1,03,426.01      | 94,741.32        |
| Impairment on Financial Instruments                                    | 101,313.83       | 1,69,678.42      | 46,372.95        |
| Bad Debts to Loans   | 0.10             | 0.15             | 0.15             |
| % Stage 3 Loans on Loans (Principal Amount)                            | 4.85%            | 8.54%            | 3.75%            |
| % Net Stage 3 Loans on Loans (Principal Amount)                        | 1.60%            | 2.46%            | 1.71%            |
| Tier I Capital Adequacy Ratio (%)                                      | 16.38%           | 15.83%           | 18.40%           |
| Tier II Capital Adequacy Ratio (%)                                     | 3.82%            | 5.10%            | 4.39%            |

## AUDITED FINANCIALS OF THE COMPANY FOR THE LAST 3 FINANCIAL YEARS (2026, 2025, 2024)

For detailed financial statements along with Auditor's reports, requisite schedules, footnotes, summary etc. please refer **Annexure IV** of this Key Information Document.

## OTHER FINANCIAL INFORMATION

### A. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.

As set out in General Information Document on Page 42.

### B. 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.

As set out in General Information Document on Page 45.

**SECTION IV  
OTHER REGULATORY DISCLOSURES**

- 1. 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 code displayed in the issue document.**

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated May 18, 2026, issued by the Debenture Trustee is annexed to this Key Information Document as **Annexure II**. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as **Annexure V**.

- 2. Credit Rating of Debenture**

**Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a 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**

Crisil Ratings has assigned Crisil AA-/Stable rating to these Debentures by a letter dated December 17, 2025. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by Crisil Rating is enclosed as ANNEXURE I.

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

- 3. Listing**

**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).**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in **Annexure III**.

The Debentures are not proposed to be listed on more than one stock exchange.

4. **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/has been created as specified by the Board.**

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under **Section II** below.

5. **Issue schedule**

| <b>ISSUE SCHEDULE</b>    |               |
|--------------------------|---------------|
| Issue Opening Date       | June 01, 2026 |
| Issue Closing Date       | June 01, 2026 |
| Pay in Date              | June 02, 2026 |
| Deemed Date Of Allotment | June 02, 2026 |

6. **About the Issuer**

- a. **Overview and a brief summary of the business activities of the issuer:**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- b. **Structure of the group**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- c. **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- 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 (10) (g) of paragraph XXXIV of this Section to this Key Information Document. 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 4 (*Regulatory Disclosures*) of the General Information Document.

- 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.**

Please refer to Section II of this Key Information Document

## 7. 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:

| Sr. No. | Expense  | Fees Amount (in INR)  | Fees as a percentage of total expenses (%) | Fees as a percentage of total Issue Size (%) |
|---------|--|---|--|--|
| 1       | Lead manager(s) fees                                     |   |  |  |
| 2       | Underwriting   | -   | -  | -  |
| 3       | Brokerage, selling commission and upload fees            | -   | -  | -  |
| 4       | Fees payable to the registrars to the issue              | Rs.5,000/- plus GST per ISIN<br>Rs.1,000/- plus GST when CA for credit / debit the securities   | .15%                                       | 0.00040                                      |
| 5       | Fees payable to the legal advisors                       |   |  |  |
| 6       | Advertising and marketing expenses                       | -   | -  | -  |
| 7       | Fees payable to the regulators including stock exchanges | Stamp Duty for NDSL/CDSL - Rs.75,000<br>CA Fee for NSDL- Rs.11,000/- plus GST<br>DP Fee for NSDL- Rs.250/- plus GST<br>SEBI Fee for BSE- Rs.5,000/- plus GST and no TDS<br>Software Charge for BSE- Rs.25,000/- plus GST<br>Listing Fee for BSE- Rs.90,000/- plus GST | 5.03%                                      | 0.01375                                      |

|   |  |  |         |          |
|---|--|--|---------|----------|
|   |  |  |         |          |
| 8 | Expenses incurred on printing and distribution of issue stationary | -  | -       | -        |
| 9 | Any other fees, commission or payments under whatever nomenclature | Trustee Acceptance Fee Rs. 1,00,000/- plus GST<br>CA Certification Fee Rs. 35,000/-<br>Arranger Fee: 0.25% of the amount allotted (approximately ₹37,50,000/-) | 94.82%  | 0.25900  |
|   | <b>Total</b>   | 40,97,250  | 100.00% | 0.27315% |

## 8. BRIEF HISTORY OF THE ISSUER

### i. Share Capital

Details of Share Capital as at last quarter and Year ended on March 31, 2026, is given below:

| Share Capital                                       | Amount (INR)<br>(Lakhs) |
|---|-------------------------|
| <b>Authorised</b>                                   |                         |
| Equity Share Capital                                | 6,00,00,00,000          |
| Preference  | Nil                     |
| <b>TOTAL</b>  | 6,00,00,00,000          |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                         |
| Equity Shares                                       | 3,32,63,63,120          |
| Preference Shares                                   | Nil                     |
| <b>TOTAL</b>  | 3,32,63,63,120          |

### ii. Change in Capital Structure

Change in the capital structure as on last quarter and year ended on March 31, 2026, for the preceding three financial years and current financial year

| Date of Change (AGM/EGM)                         | Particulars   |
|--|---|
| August 18, 2023 (Extra Ordinary General Meeting) | In the Extra-Ordinary General Meeting held on August 18, 2023, increase in Authorized Share Capital from 100,00,00,000/- to 300,00,00,000/- divided into 10,00,000 (Ten Lakhs) Preference Shares of Rs. 100/- (Rupees |

|   |  |
|---|--|
|   | <p>Hundred Only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each</p> <p>Reclassified the sub-divided Authorized Preference Share Capital of the Company amounting to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each to 1,00,00,000 (One Crore) Equity Shares each of Rs. 10/- (Rupees Ten only) .</p> <p>Increased the Authorized Share Capital of the Company from Rs. 1,00,00,00,000/- (Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 3,00,00,00,000 (Rupees Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crore only) Equity Shares of Rs. 10/- (Rupees Ten Only).</p> |
| September 10, 2025 (Extra Ordinary General Meeting) | Increased the Authorized Share Capital of the Company from Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 6,00,00,00,000 (Rupees Six Hundred Crore Only) divided into 60,00,00,000 ( Sixty Crore only) Equity Shares of Rs. 10/- (Rupees Ten Only).  |

### iii. History of Equity Share Capital

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 (Rs.) | Issue Price (Rs.) | Consideration (cash, other than cash) | Nature of Allotment | Cumulative          |                            |                           | Remarks |
|-------------------|---------------------|------------------|-------------------|---------------------------------------|---------------------|---------------------|----------------------------|---------------------------|---------|
|                   |                     |                  |                   |                                       |                     | No of Equity Shares | Equity Shares Capital (Rs) | Equity Share Premium (Rs) |         |
| June 30, 2023     | 41,20,879           | 10               | 364               | Cash                                  | Right Issue         | 6,67,61,124         | 66,76.11                   | 9,44,65.96                | -       |
| August 26, 2023   | 13,35,22,248        | 10               | 10                | -                                     | Bonus Issue         | 20,02,83,372        | 2,00,28.33                 | 9,44,65.96,               | -       |
| June 06, 2025     | 8,33,33,333         | 10               | 60                | Cash                                  | Right Issue         | 28,36,16,705        | 28,36,1.67                 | 13,61,32.63               |         |
| December 29, 2025 | 4,90,19,607         | 10               | 51                | Cash                                  | Right Issue         | 33,26,36,312        | 33,263.63                  | 200,98.03                 | -       |

|                |             |    |    |      |             |             |           |           |  |
|----------------|-------------|----|----|------|-------------|-------------|-----------|-----------|--|
| April 10, 2026 | 179,679,659 | 10 | 44 | Cash | Right Issue | 512,315,971 | 512,31,59 | 610,91.08 |  |
|----------------|-------------|----|----|------|-------------|-------------|-----------|-----------|--|

**iv. Amalgamation/ Acquisition**

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**v. Reorganization or Reconstruction**

Details of any Reorganization or Reconstruction in the preceding one year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**vi. Details Of the Shareholding Of The Company As On The Latest Quarter End**

Details of the shareholding of the Company as at the latest quarter end, i.e., March 2026 as per the format specified under the listing regulations: -

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held* (I V) | Number of Partly paid-up Equity Shares held (V) | Number of Depository Receipts (VI) | Total number of shares held (V)+(VI) | Shareholding as a % of total number of shares (calculate as per SCR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |       | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) | Number of Locked in shares (X II) | Number of Pledged or otherwise encumbered Shares (XII I) | Number of Equity Shares held in dematerialized form (XIV) |            |                                 |            |                                 |
|--------------|------------------------------|------------------------------|---|---|------------------------------------|--------------------------------------|--|---|-------|---|--|-----------------------------------|--|---|------------|---------------------------------|------------|---------------------------------|
|              |                              |                              |   |   |                                    |                                      |  | Number of Voting Rights                                       |       |   |  |                                   |  | Total as a % of (A+B+C)                                   | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) |
|              |                              |                              |   |   |                                    |                                      |  | Classes: Equity Shares  | Total |   |  |                                   |  |   |            |                                 |            |                                 |
|              |                              |                              |   |   |                                    |                                      |  |   |       |   |  |                                   |  |   |            |                                 |            |                                 |

|      |                                       |           |                     |          |          |                     |               | Class X             | Class Y             | Total         |          | As a % of (A+B+C2) |          |          |          |                     |
|------|---------------------------------------|-----------|---------------------|----------|----------|---------------------|---------------|---------------------|---------------------|---------------|----------|--------------------|----------|----------|----------|---------------------|
| (I)  | (II)                                  | (III)     | (IV)                | (V)      | (VI)     | (VI I)              | (VIII)        | (IX)                |                     |               | (X)      | (XI)               | (XI I)   | (XIII)   | (XIV)    |                     |
| (A)  | Promoter and Promoter Group           | 2         | 328,609,019         | -        | -        | 328,609,019         | 98.79         | 328,609,019         | 328,609,019         | 98.79         | -        | -                  | -        | -        | -        | 328,609,019         |
| (B)  | Public                                | 8         | 40,27,293           | -        | -        | 40,27,293           | 1.21          | 40,27,293           | 40,27,293           | 1.21          | -        | -                  | -        | -        | -        | 40,27,293           |
| (C)  | Non Promoter-Non Public               | -         | -                   | -        | -        | -                   | -             | -                   | -                   | -             | -        | -                  | -        | -        | -        | -                   |
| (C1) | Shares underlying depository receipts | -         | -                   | -        | -        | -                   | -             | -                   | -                   | -             | -        | -                  | -        | -        | -        | -                   |
| (C2) | Shares held by employee trusts        | -         | -                   | -        | -        | -                   | -             | -                   | -                   | -             | -        | -                  | -        | -        | -        | -                   |
|      | <b>Total (A+B+C)</b>                  | <b>10</b> | <b>33,26,36,312</b> | <b>-</b> | <b>-</b> | <b>33,26,36,312</b> | <b>100.00</b> | <b>33,26,36,312</b> | <b>33,26,36,312</b> | <b>100.00</b> | <b>-</b> | <b>-</b>           | <b>-</b> | <b>-</b> | <b>-</b> | <b>33,26,36,312</b> |

**vii. Top 10 shareholders of the Company**

The list of top 10 holders of equity shares of the Company as on the latest quarter and

year ended March 2026

| Sr. No | Name of the Shareholders    | Total No. of Equity Shares | No. of shares in demat form | Total Shareholding as % of total number of equity shares. |
|--------|-----------------------------|----------------------------|-----------------------------|---|
| 1      | Manappuram Finance Limited  | 32,78,30,810               | 32,78,30,810                | 98.56   |
| 2      | Mr. S V Raja Vaidyanathan   | 33,59,202                  | 33,59,202                   | 1.01  |
| 3      | Mr. Nandakumar V P          | 7,78,209                   | 7,78,209                    | 0.23  |
| 4      | Mr. Raveendra Babu B N      | 1,88,466                   | 1,88,466                    | 0.06  |
| 5      | Mr. Gautam Saigal           | 1,54,005                   | 1,54,005                    | 0.05  |
| 6      | Mr. Ramanathan Annamalai    | 1,14,600                   | 1,14,600                    | 0.03  |
| 7      | Mr. D R Dogra               | 89,472                     | 89,472                      | 0.03  |
| 8      | Mr. S Muthukumar            | 52,584                     | 52,584                      | 0.02  |
| 9      | Mr. Gopalakrishnan Srikanth | 40,002                     | 40,002                      | 0.01  |
| 10     | Ms. Sheela Rajiven          | 28,962                     | 28,962                      | 0.01  |

**9. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END**

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. March 2026:

**i. Details of outstanding Secured Loan Facilities**

| S.N O | Name of lender           | Type of Facility | Amount Sanctioned (in Rs. Lakhs) | Principal Amount Outstanding (in Rs. Lakhs) | Repayment Date/ Schedule   | Security   | Credit Rating      | Asset Classification |
|-------|--------------------------|------------------|----------------------------------|---|--|--|--------------------|----------------------|
| 1     | Aditya Birla Finance Ltd | TL               | 3000.00                          | 549.64                                      | Repayment in 36 equal monthly Installment  | Exclusive charge by way of Hypothecation on loan receivables with minimum cover of 1.10x | CRISIL AA-/ STABLE | Standard Asset       |
| 2     | Axis Bank                | TL               | 9000.00                          | 1225.16                                     | Principle to be repaid in 22 monthly installments. Interest to be serviced at monthly reset. | Exclusive Hypothecation charge on book debts equivalent to 110% of assistance            | CRISIL AA-/ STABLE | Standard Asset       |
| 3     | Axis Bank                | TL               | 3000.00                          | 408.39                                      | Principle to be repaid in 22 monthly installments. Interest to be serviced at monthly reset. | Exclusive Hypothecation charge on book debts equivalent to 110% of assistance            | CRISIL AA-/ STABLE | Standard Asset       |

|   |                      |    |              |         |  |   |                    |                |
|---|----------------------|----|--------------|---------|--|---|--------------------|----------------|
| 4 | Axis Bank            | TL | 10000.0<br>0 | 8749.84 | Principal to be repaid in 8 equal quarterly instalments commencing from the end of 3rd month from the date of disbursement. Interest to be serviced at monthly rest. | Exclusive hypothecation charge on standard book debts equivalent to 110% our assistance.  | CRISIL AA-/ STABLE | Standard Asset |
| 5 | Axis Bank            | TL | 10000.0<br>0 | 8749.68 | Principal to be repaid in 8 equal quarterly instalments commencing from the end of 3rd month from the date of disbursement. Interest to be serviced at monthly rest. | Exclusive hypothecation charge on standard book debts equivalent to 110% our assistance.  | CRISIL AA-/ STABLE | Standard Asset |
| 6 | Bajaj Finance Ltd    | TL | 5000.00      | 625.00  | Repayment in 24 equal monthly Instalments. Principal repayment period of 24 months from the date of first disbursement.  | Exclusive first charge on the loan portfolio of the Borrower by way of hypothecation on the loan installments receivables created from the proceeds of the Facility, with a minimum asset cover of 1.10x on the principal amount outstanding at all point of time during the currency of the loan | CRISIL AA-/ STABLE | Standard Asset |
| 7 | Bandhan Bank Limited | TL | 10000.0<br>0 | 1428.57 | Principal to be repaid in 7 quarterly instalments post 3 month's moratorium.   | Exclusive charge on standard receivables both present and future of the company with a security cover of 1.1x   | CRISIL AA-/ STABLE | Standard Asset |

|    |                            |    |          |          |  |  |                   |                |
|----|----------------------------|----|----------|----------|--|--|-------------------|----------------|
| 8  | Bandhan Bank Limited       | TL | 10000.00 | 1427.28  | Principal to be repaid in 7 quarterly instalments post 3 month's moratorium.   | Exclusive charge on standard receivables both present and future of the company with a security cover of 1.1x  | CRISIL AA-/STABLE | Standard Asset |
| 9  | Bandhan Bank Limited       | TL | 10000.00 | 10000.00 | The facility shall be repaid in 7 equal quarterly instalments post 3 months moratorium on 5th day of every month.  | Exclusive charge on standard receivables (with DPD<30 days) both present & future of the company with a security cover of 1.1x   | CRISIL AA-/STABLE | Standard Asset |
| 10 | Bank of Bahrain and Kuwait | TL | 5000.00  | 625.00   | 24 monthly equal installment   | Exclusive hypothecation charge on pool of identified, unencumbered receivables to the extent of minimum cover of 1.05x and this cover is to be maintained at any point of time during the currency of the term loan. | CRISIL AA-/STABLE | Standard Asset |
| 11 | Bank of Baroda             | TL | 40000.00 | 7276.00  | Repayable in 10 quarterly installments of Rs. 15 crores each, commencing after 5 months after the date of first disbursement.                                    | Exclusive charge over the loan asset/book debts to be maintained at a minimum 1.11x  | CRISIL AA-/STABLE | Standard Asset |
| 12 | Bank of Baroda             | TL | 10000.00 | 2400.00  | Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement. | Exclusive charge over the loan asset/book debts to be maintained at a minimum 1.11x  | CRISIL AA-/STABLE | Standard Asset |

|    |                     |    |          |          |   |  |                    |                |
|----|---------------------|----|----------|----------|---|--|--------------------|----------------|
| 13 | Bank of Baroda      | TL | 5000.00  | 1200.00  | Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement.                          | Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x   | CRISIL AA-/ STABLE | Standard Asset |
| 14 | Bank of Baroda      | TL | 5000.00  | 1200.00  | Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement.                          | Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x   | CRISIL AA-/ STABLE | Standard Asset |
| 15 | Bank of Baroda      | TL | 30000.00 | 15000.00 | Repayable in 10 quarterly installments, commencing after 5 Months after the date of 1st disbursements.  | The demand loan secured by asset cover for the loan assets/ book debts to be maintained at a minimum of 1.11   | CRISIL AA-/ STABLE | Standard Asset |
| 16 | Bank of India       | TL | 15000.00 | 3733.88  | The proposed Demand Loan will be repayable in 8 quarterly equal instalments commencing after initial moratorium of 12 months from the date of first disbursement.                         | Exclusive charge on book debts with asset cover of 110%.   | CRISIL AA-/ STABLE | Standard Asset |
| 17 | Bank of Maharashtra | TL | 20000.00 | 1665.09  | Principle shall be repaid in 24 equal monthly instalments after moratorium period of 3 months. First instalment shall be due at the end of 4th month from the date of first disbursement. | Exclusive charge by way of hypothecation of secured standard loan receivables to eligible JLG / SHG borrowers of the Company eligible for MSME Priority Sector Classification, present and future to the extent of 1.10 times of the | CARE AA-/ STABLE   | Standard Asset |

|    |                     |    |          |         |   |  |                    |                |
|----|---------------------|----|----------|---------|---|--|--------------------|----------------|
|    |                     |    |          |         |   | exposure maintained at any point of time.  |                    |                |
| 18 | Bank of Maharashtra | TL | 5000.00  | 414.38  | Principle shall be repaid in 24 equal monthly instalments after moratorium period of 3 months. First instalment shall be due at the end of 4th month from the date of first disbursement. | Exclusive charge by way of hypothecation of secured standard loan receivables to eligible JLG / SHG borrowers of the Company eligible for MSME Priority Sector Classification, present and future to the extent of 1.10 times of the exposure maintained at any point of time. | CARE AA-/ STABLE   | Standard Asset |
| 19 | Canara Bank         | TL | 4000.00  | 1821.80 | To be repaid in 11 structured quarterly instalments after moratorium of 3 months from the date of 1st disbursement.   | Exclusive 1st charge by way of hypothecation of all standard receivables/ book debts of the company both present and future with ACR 1.11 times  | CRISIL AA-/ STABLE | Standard Asset |
| 20 | Citibank            | TL | 10000.00 | 1250.00 | Repayable in 8 equal quarterly instalments.   | 110% of the book debts   | CRISIL AA-/ STABLE | Standard Asset |
| 21 | City Union Bank     | TL | 2000.00  | 1248.51 | Repayable in 8 equal quarterly instalments.   | 110% of the book debts   | CRISIL AA-/ STABLE | Standard Asset |
| 22 | CTBC Bank           | TL | 12000.00 | 6000.00 | Two equal annual instalments as below:<br>1st instalment: 18 months from the date of drawdown<br>2nd Instalment: 24   | Exclusive charge by way of hypothecation of secured standard loan receivables specifically identified by the   | CRISIL AA-/ STABLE | Standard Asset |

|    |                            |    |          |          |   |   |                    |                |
|----|----------------------------|----|----------|----------|---|---|--------------------|----------------|
|    |                            |    |          |          | months from the date of drawdown  | borrower with a minimum asset cover of 1.10 times   |                    |                |
| 23 | DCB Bank                   | TL | 7500.00  | 2183.77  | Loan to be repaid in 26 equal monthly instalments<br>Moratorium period - 2 months<br>Total tenor - 24 months<br>Interest to be serviced separately as and when due at monthly rests including moratorium period | Exclusive Hypothecation Charge on Book Debts covering 110% of DCB term Loan Outstanding   | CRISIL AA-/ STABLE | Standard Asset |
| 24 | DCB Bank                   | TL | 8500.00  | 8497.75  | 27 months including moratorium of 3 months from the date of disbursement  | Exclusive Book debt hypothecation charge on 110% of DCB term loan outstanding   | CRISIL AA-/ STABLE | Standard Asset |
| 25 | Equitas Small Finance Bank | TL | 10000.00 | 10000.00 | Principal repayment to be served in 5 Equal Quarterly Instalments Of Rs. 16.67 Crs and the balance principal to be paid in the 6th Quarterly Instalment   | Exclusive First Floating charge on the gold loan receivables, created out of Equitas' loan proceeds with margin to the extent of 1.15x of the total loan outstanding at any point of time.  | CRISIL AA-/ STABLE | Standard Asset |
| 26 | Federal Bank               | TL | 2500.00  | 208.07   | Principal - 36 equal monthly instalments<br>Interest - to be serviced as and when charged   | Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables ( 1.11x coverage) with DPD less than 60 days. | CRISIL AA-/ STABLE | Standard Asset |

|    |              |    |          |         |   |   |                    |                |
|----|--------------|----|----------|---------|---|---|--------------------|----------------|
| 27 | Federal Bank | TL | 10000.00 | 1655.78 | Repayment in equal monthly instalments  | Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables ( 1.11x coverage) with DPD less than 60 days.                       | CRISIL AA-/ STABLE | Standard Asset |
| 28 | Federal Bank | TL | 5000.00  | 1663.62 | Repayment in equal monthly instalments  | Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables ( 1.11x coverage) with DPD less than 60 days.                       | CRISIL AA-/ STABLE | Standard Asset |
| 29 | Federal Bank | TL | 5000.00  | 1662.56 | Repayment in equal monthly instalments  | Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables ( 1.11x coverage) with DPD less than 60 days.                       | CRISIL AA-/ STABLE | Standard Asset |
| 30 | Federal bank | TL | 10000.00 | 8378.17 | 37 Equal monthly instalments of Rs.2.71 Cr each. Interest payment monthly as per RBI regulation | Exclusive charge by way of hypothecatio n of specific standard receivables of the Company arising out of on- lending to Small and marginal farmers.10% on receivables (1.11x coverage) with DPD less than 60 days | CRISIL AA-/ STABLE | Standard Asset |

|    |                         |    |          |          |   |   |                    |                |
|----|-------------------------|----|----------|----------|---|---|--------------------|----------------|
| 31 | Federal bank            | TL | 7500.00  | 7297.23  | 37 Equal monthly instalments  | Exclusive charge on specific standard receivables of the Company arising out of on lending to Small and marginal farmers                                | CRISIL AA-/ STABLE | Standard Asset |
| 32 | HDFC Bank               | TL | 10000.00 | 10000.00 | Monthly EMI without moratorium  | 110% of book debts with nil DPDs  | CRISIL AA-/ STABLE | Standard Asset |
| 33 | Hinduja Leyland Finance | TL | 5000.00  | 478.81   | Repayable in 36 equal installments, commencing 1 month from the date of disbursement  | The Hypothecated receivables shall at all times be equal to the value of 1.10 times the outstanding amounts of the facility                             | CRISIL AA-/ STABLE | Standard Asset |
| 34 | HSBC Bank               | TL | 10000.00 | 3333.33  | Equal Monthly Installments  | Exclusive charge on identified loan assets of the company created out of the financial assistance provided by HSBC. Asset cover of 1.10x                | CRISIL AA-/ STABLE | Standard Asset |
| 35 | HSBC Bank               | TL | 5000.00  | 2500.00  | Equal Monthly Installments  | Exclusive charge on identified loan assets of the company created out of the financial assistance provided by HSBC. Asset cover of 1.10x                | CRISIL AA-/ STABLE | Standard Asset |
| 36 | HSBC Bank               | TL | 10000.00 | 10000.00 | Equal Monthly Installments, no moratorium   | Exclusive charge on book debts of the company with security cover of 1.10x.   | CRISIL AA-/ STABLE | Standard Asset |
| 37 | ICICI Bank              | TL | 10000.00 | 1250.00  | The facility shall be disbursed in tranches and repayment schedule of each tranche is as follows:<br>Principal: Each tranche shall be repaid in 8 equal quarterly | The borrower shall ensure that security cover of 1.10 times is maintained to the satisfaction of icici bank throughout the subsistence of the facility. | CRISIL AA-/ STABLE | Standard Asset |

|    |                 |    |          |          |  |  |                                      |
|----|-----------------|----|----------|----------|--|--|--------------------------------------|
|    |                 |    |          |          | installments, on the 10th day of the month after completion of each quarter. The quarter shall commence from the first day of next calendar month in which the tranche has been disbursed. |  |                                      |
| 38 | ICICI Bank      | TL | 15000.00 | 15000.00 | The principal amount of the Facility shall be repaid in 8 equal quarterly instalments  | Exclusive charge by the way of Hypothecation of book debts arising out of the Facility. The hypothecated assets must cover at least 110% of the amount outstanding under the Facility. | CRISIL AA-/ STABLE<br>Standard Asset |
| 39 | ICICI Bank      | TL | 5000.00  | 5000.00  | The principal amount of the Facility shall be repaid in 8 equal quarterly instalments  | Exclusive charge by the way of Hypothecation of book debts arising out of the Facility. The hypothecated assets must cover at least 110% of the amount outstanding under the Facility. | CRISIL AA-/ STABLE<br>Standard Asset |
| 40 | IDBI Bank       | TL | 5000.00  | 1666.14  | principal to be repaid on 24 equal monthly installments commencing after a moratorium of 3 months from the date of each disbursement.  | Hypothecation of receivables/book debts/assets arising out of the loans extended by IDBI bank. Asset coverage to be maintained at 110% of the loan outstanding                         | CRISIL AA-/ STABLE<br>Standard Asset |
| 41 | IDFC First Bank | TL | 10000.00 | 5000.00  | 24 months, principal amount be repaid in monthly installments  | A first exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged  | CRISIL AA-/ STABLE<br>Standard Asset |

|    |                 |    |          |          |  |   |                    |                |
|----|-----------------|----|----------|----------|--|---|--------------------|----------------|
|    |                 |    |          |          |  | should be standard  |                    |                |
| 42 | IDFC First Bank | TL | 5000.00  | 2608.70  | 24 months, principal amount be repaid in monthly installments  | A first exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard  | CRISIL AA-/ STABLE | Standard Asset |
| 43 | IDFC First Bank | TL | 20000.00 | 16111.11 | 36 Months. Principle Amount to be Repayed in equal monthly installments.   | An exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard   | CRISIL AA-/ STABLE | Standard Asset |
| 44 | IDFC First Bank | TL | 15000.00 | 12083.33 | 36 Months. Principle Amount to be Repayed in equal monthly installments.   | An exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard   | CRISIL AA-/ STABLE | Standard Asset |
| 45 | IDFC First Bank | TL | 7500.00  | 7500.00  | Repayment shall be Equal monthly repayment from the date of disbursement.  | Exclusive charge of present and future book debts and receivables with a security cover of 1.10x.   | CRISIL AA-/ STABLE | Standard Asset |
| 46 | Indian Bank     | TL | 10000.00 | 1249.10  | Repayable in 8 quarterly installments after a moratorium of 3 months from the date of each disbursement. Total door to door tenor of 27 months. Interest to be serviced as and when debited. | Specific charge over book debts created out of the bank loan from our bank with value equivalent to 110% of the facility outstanding at all times (list of book debts to be submitted to the bank on quarterly basis duly certified | CRISIL AA-/ STABLE | Standard Asset |

|    |                      |    |          |         |  |   |                    |                |
|----|----------------------|----|----------|---------|--|---|--------------------|----------------|
|    |                      |    |          |         |  | by the Chartered Accountant)  |                    |                |
| 47 | Indian Overseas Bank | TL | 1000.00  | 599.31  | 1. Door to Door tenor is 60 months<br>2. The term loan is to be repaid in 10 equal half yearly instalments | Exclusive first charge by way of hypothecation of identified/ specific book debts (principal amount pertains to standard/ regular underlying assets) with asset coverage of 1.10x of gold loan receivables.   | CRISIL AA-/ STABLE | Standard Asset |
| 48 | Indian Overseas Bank | TL | 14000.00 | 8391.38 | 1. Door to Door tenor is 60 months<br>2. The term loan is to be repaid in 10 equal half yearly instalments | Exclusive first charge by way of hypothecation of identified/ specific book debts (principal amount pertains to standard/ regular underlying assets) with asset coverage of 1.10x of gold loan receivables.   | CRISIL AA-/ STABLE | Standard Asset |
| 49 | Karnataka Bank       | TL | 5000.00  | 2729.43 | 36 Months with 10 quarterly instalments  | Exclusive charge by way of hypothecation of standard receivables of the company arising out of onward lending Agri. & Allied activities weaker section - priority sector with asset cover of 1.10 times of the outstanding amount at any point of time. | CRISIL AA-/ STABLE | Standard Asset |

|    |                     |    |          |          |   |  |                    |                |
|----|---------------------|----|----------|----------|---|--|--------------------|----------------|
| 50 | Kotak Mahindra Bank | TL | 5000.00  | 833.33   | Principal shall be repaid by way of 24 monthly instalments starting from 3rd month from date of disbursement of each tranche.                 | First and exclusive charge on the micro loan receivables created out of KMBL's finance pertaining to borrowers engaged in agriculture and allied activities/belonging to weaker sections/ belonging to MSE segment/belonging to OPSL with 110% cover in the form of receivables. | CRISIL AA-/ STABLE | Standard Asset |
| 51 | Kotak Mahindra Bank | TL | 5000.00  | 5000.00  | Principal shall be repaid by way of 24 monthly instalments starting from 3 <sup>rd</sup> month from the date of disbursement of each tranche. | First and exclusive charge on the micro loan receivables created out of KMBL's finance pertaining to borrowers engaged in agriculture and allied activities/belonging to weaker sections/ belonging to MSE segment/belonging to OPSL with 110% cover in the form of receivables. | CRISIL AA-/ STABLE | Standard Asset |
| 52 | MUDRA               | TL | 25000.00 | 25000.00 | The loan shall be repayable in bullet repayment fixed on December 11, 2026.   | Exclusive first charge by way of hypothecation on all the book debts and receivables of the borrower, to an extent of 100% covered under the term loan availed from MUDRA  | CRISIL AA-/ STABLE | Standard Asset |
| 53 | NABARD              | TL | 40000.00 | 3200.00  | The loan has to be repaid on quarterly basis.   | The security assigned shall be 1.10 times of the amount of loan  | CARE AA-/ STABLE   | Standard Asset |

|    |                              |    |              |          |   |  |                          |                   |
|----|------------------------------|----|--------------|----------|---|--|--------------------------|-------------------|
|    |                              |    |              |          |   | released   |                          |                   |
| 54 | NABARD                       | TL | 30000.0<br>0 | 4800.00  | The loan has to be repaid on quarterly basis.   | The security assigned shall be 1.10 times of the amount of loan released   | CARE<br>AA-/<br>STABLE   | Standard<br>Asset |
| 55 | NABARD                       | TL | 30000.0<br>0 | 18000.00 | The loan has to be repaid on quarterly basis.   | The security assigned shall be 1.10 times of the amount of loan released   | CARE<br>AA-/<br>STABLE   | Standard<br>Asset |
| 56 | Nabkisan Finance Ltd         | TL | 7000.00      | 1269.77  | The principal amount shall be repaid in 11 equal quarterly instalments after moratorium of one quarter.                         | First & exclusive charge by way of hypothecation of 110% of standard book debts.   | CRISIL<br>AA-/<br>STABLE | Standard<br>Asset |
| 57 | Northern Arc Capital Limited | TL | 4000.00      | 3238.37  | Principal and Interest to be paid in 24 monthly Installments.   | 1.10x (One Point One Zero times) of the amounts outstanding under the Facility   | CRISIL<br>AA-/<br>STABLE | Standard<br>Asset |
| 58 | Odisha Gramya Bank           | TL | 7500.00      | 3748.89  | The entire loan amount shall be repayable in 12 equal quarterly installments after completion of 3 months moratorium period.    | Minimum Asset Coverage Ratio of 1-10.times by way of Standard Asset Loan Receivables of the company to the outstanding loan amount   | CRISIL<br>AA-/<br>STABLE | Standard<br>Asset |
| 59 | Punjab National Bank         | TL | 15000.0<br>0 | 3738.43  | Door to Door tenor of 2 Years 3 Months (27 Months) including 3 Months moratorium & repayable in 08 equal quarterly instalments. | 1st charge by way of hypothecation of book debts to secure our term loans subject to minimum of 112% of the term loan (Standard Assets). If some of the receivables became NPA the same should be replaced by the Standard assets so that our security should be 112% of the term loan till closure of the Term loan | CRISIL<br>AA-/<br>STABLE | Standard<br>Asset |

|    |              |    |          |          |  |  |                   |                |
|----|--------------|----|----------|----------|--|--|-------------------|----------------|
| 60 | RBL Bank Ltd | TL | 7500.00  | 1875.00  | 8 quarterly instalments commencing from third month of drawdown  | Exclusive first charge on portfolio of receivables as acceptable to bank, from time to time covering 1.10x of the principal at any point of time during the currency of the facility | CRISIL AA-/STABLE | Standard Asset |
| 61 | RBL Bank Ltd | TL | 10000.00 | 8750.00  | 8 quarterly instalments commencing from third month of drawdown  | Exclusive first charge on portfolio of receivables as acceptable to bank, from time to time covering 1.10x of the principal at any point of time during the currency of the facility | CRISIL AA-/STABLE | Standard Asset |
| 62 | RBL Bank Ltd | TL | 12500.00 | 12500.00 | 8 quarterly instalments commencing from third month of drawdown  | Exclusive first charge on portfolio of receivables as acceptable to bank, from time to time covering 1.10x of the principal at any point of time during the currency of the facility | CRISIL AA-/STABLE | Standard Asset |
| 63 | SBM Bank     | TL | 4500.00  | 1498.81  | Repayable in 9 quarterly instalments after one quarter of moratorium Interest to be serviced monthly on end of each month. | 110% of the book debts   | CRISIL AA-/STABLE | Standard Asset |
| 64 | SBM Bank     | TL | 5000.00  | 3749.36  | Repayable in 9 quarterly instalments after one quarter of moratorium Interest to be serviced monthly on end of each month. | 110% of the book debts   | CRISIL AA-/STABLE | Standard Asset |

|    |  |    |          |          |  |   |                    |                |
|----|--|----|----------|----------|--|---|--------------------|----------------|
| 65 | SBM Bank   | TL | 7000.00  | 6708.30  | Principal Repayable in 24 monthly Installments after one quarter of moratorium. Interest to be serviced monthly on end of each month.  | Exclusive charges on receivables pertaining to the standard asset portfolio of the borrower eligible for bank finance subject to a minimum cover of 1.10 times all the time | CRISIL AA-/ STABLE | Standard Asset |
| 66 | Small Industries Development Bank of India (SIDBI) | TL | 20000.00 | 7100.00  | The term loan shall be repaid in 36 months including a moratorium of 6 months from the date of first disbursement of loan  | 100% of the book debts  | CRISIL AA-/ STABLE | Standard Asset |
| 67 | Small Industries Development Bank of India (SIDBI) | TL | 30000.00 | 15000.00 | The term loan shall be repaid in 36 months including a moratorium of 6 months from the date of first disbursement of loan  | 100% of the book debts  | CRISIL AA-/ STABLE | Standard Asset |
| 68 | Standard Chartered Bank                            | TL | 1625.00  | 406.25   | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal  | CRISIL AA-/ STABLE | Standard Asset |

|    |                         |    |         |         |  |  |                    |                |
|----|-------------------------|----|---------|---------|--|--|--------------------|----------------|
| 69 | Standard Chartered Bank | TL | 5432.81 | 1358.20 | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA-/ STABLE | Standard Asset |
| 70 | Standard Chartered Bank | TL | 4387.50 | 1096.88 | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA-/ STABLE | Standard Asset |
| 71 | Standard Chartered Bank | TL | 1442.50 | 360.63  | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a  | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA-/ STABLE | Standard Asset |

|    |                     |    |          |         |  |   |                    |                |
|----|---------------------|----|----------|---------|--|---|--------------------|----------------|
|    |                     |    |          |         | single advance at the sole discretion of the Bank.   |   |                    |                |
| 72 | State Bank of India | TL | 15000.00 | 1875.00 | Principal repayment of each Tranche of Term Loan shall be in 8 quarterly instalments, commencing after 3 months from the date of disbursement of each tranche, Interest is to be serviced on monthly basis, as and when debited. | Specific Charge over receivables from onJending against gold jewellery to the extent of 110% of exposure.   | CRISIL AA-/ STABLE | Standard Asset |
| 73 | State Bank of India | TL | 22500.00 | 2812.50 | Principal repayment of each Tranche of Term Loan shall be in 8 quarterly instalments, commencing after 3 months from the date of disbursement of each tranche, Interest is to be serviced on monthly basis, as and when debited. | Specific Charge over receivables from onJending against gold jewellery to the extent of 110% of exposure.   | CRISIL AA-/ STABLE | Standard Asset |
| 74 | Tata Capital Ltd    | TL | 4200.00  | 3151.65 | Loan shall be repaid by way of 24 Equated Monthly Instalments (EMI) starting from the consecutive month of first disbursement.   | First and Exclusive charge by way of hypothecation over the book debts of the company related to gold loan portfolio at a minimum of 1.10x of the loan outstanding excluding overdue portfolio >30 days as per satisfaction | CRISIL AA-/ STABLE | Standard Asset |

|    |                  |    |          |          |  |  |                    |                |
|----|------------------|----|----------|----------|--|--|--------------------|----------------|
|    |                  |    |          |          |  | of TCL   |                    |                |
| 75 | Tata Capital Ltd | TL | 20000.00 | 16666.67 | Payable in 24 Equal Monthly Installemnts till maturity   | Exclusive charge by way of hypothecation over the book debts of the company related to gold loan portfolio at a minimum of 1.10x of the loan outstanding excluding overdue portfolio >30 days as per satisfaction of TCL           | CRISIL AA-/ STABLE | Standard Asset |
| 76 | Tata Capital Ltd | TL | 1800.00  | 1622.40  | Loan shall be repaid by way of 24 Equated Monthly Instalments (EMI) starting from the consecutive month of first disbursement. | First and Exclusive charge by way of hypothecation over the book debts of the company related to gold loan portfolio at a minimum of 1.10x of the loan outstanding excluding overdue portfolio >30 days as per satisfaction of TCL | CRISIL AA-/ STABLE | Standard Asset |
| 77 | UCO Bank         | TL | 10000.00 | 2497.06  | The entire term loan is to be repaid in 8 equal quarterly installments. Interest to be srvised as and when charged.            | The facility shall be secured by exclusive charge by means of hypothecation of book debts to the extent of 110% of facility amount   | CRISIL AA-/ STABLE | Standard Asset |

|    |                             |    |          |         |  |  |                    |                |
|----|-----------------------------|----|----------|---------|--|--|--------------------|----------------|
| 78 | WorldBusiness Capital, INC. | TL | 11115.00 | 4446.00 | The loan shall be paid in 20 approximately equal installments on each payment date , commencing on the first payment date that occurs not less than 24 months after the date of the first disbursement and ending no later than 20th payment date after such first payment date .the principal of all disbursements of the loan than outstanding together with all other amounts outstanding under this agreement and any other financing document,shall be paid in full on the maturity date. | 110% of the book debts   | CRISIL AA-/ STABLE | Standard Asset |
| 79 | Yes Bank Ltd.               | TL | 5000.00  | 416.67  | Interest payment monthly<br>Principal repayment to be repaid in 24 equal monthly installments per tranche  | The facility will be secured by first and exclusive charge on all specific standard loan assets/book debts, both present and future assigned/created out of bank finance, to the extent of 1.10x of the facility amount outstanding at any point time. | CRISIL AA-/ STABLE | Standard Asset |
| 80 | Yes Bank Ltd.               | TL | 20000.00 | 2326.39 | Interest payment monthly<br>Principal repayment to be repaid in 24 equal monthly installments per tranche  | The facility will be secured by first and exclusive charge on all specific standard loan assets/book debts, both present and future assigned/created   | CRISIL AA-/ STABLE | Standard Asset |

|  |  |  |  |  |  |   |  |
|--|--|--|--|--|--|---|--|
|  |  |  |  |  |  | out of bank finance, to the extent of 1.10x of the facility amount outstanding at any point time. |  |
|--|--|--|--|--|--|---|--|

**ii. Details of outstanding Unsecured Loan**

The Company has availed unsecured loan as on the latest quarter end on March 2026

| Name of lender             | Type of facility | Amount Sanctioned (in Rs. Lakhs) | Principal Amount outstanding (in Rs. Lakhs) | Repayment date or Schedule | Credit Rating, if applicable |
|----------------------------|------------------|----------------------------------|---|----------------------------|------------------------------|
| Manappuram Finance Limited | TL               | 75000.00                         | 69000.00                                    | Bullet Payment             | N.A                          |

**iii. Details of outstanding Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on March 2026:

| Series of NCS | ISIN         | Tenor                | Coupon      | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating     | Secured / Unsecured | Security |
|---------------|--------------|----------------------|-------------|--------------------|-------------------|---------------------------|-------------------|---------------------|----------|
| 1-10000       | INE516Q08331 | 5 years and 3 months | 11.90% p.a. | 100 Cr             | 26-Mar-21         | 26-Jun-26                 | CRISIL AA-/Stable | Unsecured           | NA       |
| NA            | INE516Q08372 | 6 years              | 13.50% p.a  | 50 Cr              | 31-Dec-21         | 31-Dec-27                 | CRISIL AA-/Stable | Unsecured           | NA       |
| NA            | INE516Q08380 | 5 years 2 months     | 13.50% p.a  | 55 Cr              | 31-Mar-22         | 31-Mar-27                 | CRISIL AA-/Stable | Unsecured           | NA       |
| NA            | INE516Q08398 | 6 years              | 11.25% p.a  | 100 Cr             | 03-Oct-22         | 03-Oct-28                 | CRISIL AA-/Stable | Unsecured           | NA       |
| NA            | INE516Q08406 | 6 years              | 11.25% p.a  | 50 Cr              | 25-Nov-22         | 25-Nov-28                 | CRISIL AA-/Stable | Unsecured           | NA       |
| NA            | INE516Q08414 | 6 years              | 11.25% p.a  | 25 Cr              | 31-Mar-23         | 31-Mar-29                 | CRISIL AA-/Stable | Unsecured           | NA       |
| NA            | INE516Q08422 | 6 years              | 11.25% p.a  | 150 Cr             | 16-May-23         | 16-May-29                 | CRISIL AA-/Stable | Unsecured           | NA       |
| NA            | INE516Q08430 | 7 years              | 11.25%      | 100 Cr             | 07-July-          | 07-July-30                | CRISIL            | Unsecured           | NA       |

|           |              |         |       |       |                              |           |                          |           |   |
|-----------|--------------|---------|-------|-------|------------------------------|-----------|--------------------------|-----------|---|
|           |              |         |       |       | 23                           |           | AA-<br>/Stable           |           |   |
| A         | INE516Q08448 | 3 years | 8.70% | 25 Cr | 12-Aug-25                    | 12-Aug-28 | CRISIL<br>AA-<br>/Stable | Unsecured | NA  |
| NA        | INE516Q08455 | 3 years | 8.70% | 75 Cr | 29-Aug-25                    | 29-Aug-28 | CRISIL<br>AA-<br>/Stable | Unsecured | NA  |
| Series I  | INE516Q08463 | 2 years | 8.60% | 25 Cr | 19-Sep-25                    | 19-Sep-27 | CRISIL<br>AA-<br>/Stable | Unsecured | NA  |
| Series II | INE516Q08471 | 3 years | 8.70% | 55 Cr | 19-Sep-25<br>& 26-<br>Dec-25 | 19-Sep-28 | CRISIL<br>AA-<br>/Stable | Unsecured | NA  |
| NA        | INE516Q08489 | 2 years | 8.55% | 40 Cr | 14-Oct-25<br>& 26-<br>Dec-25 | 14-Oct-27 | CRISIL<br>AA-<br>/Stable | Unsecured | NA  |
| NA        | INE516Q07473 | 2 years | 9.10% | 75 Cr | 30-Mar-26                    | 30-Mar-28 | CRISIL<br>AA-<br>/Stable | Secured   | The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Book Debts"/"Hypothecated Assets") created pursuant to the deed of hypothecation executed between the Company and the Debenture Trustee. The Hypothecated |

|  |  |  |  |  |  |  |  |  |  |   |
|--|--|--|--|--|--|--|--|--|--|---|
|  |  |  |  |  |  |  |  |  |  | Securities shall at all times be equal to 1.1 times of the outstanding amount of the Debentures . |
|--|--|--|--|--|--|--|--|--|--|---|

iv. **Details of commercial paper issuances as at the end of the last quarter in the following format**

| <b>Seri es Of NC S</b> | <b>ISIN</b> | <b>Tenor / Period Of Maturity</b> | <b>Coupon</b> | <b>Amount outstanding</b> | <b>Date Of Allotment</b> | <b>Redemption Date / Schedule</b> | <b>Credit Rating</b> | <b>Secured / Unsecured</b> | <b>Security</b> | <b>Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies</b> |
|------------------------|-------------|-----------------------------------|---------------|---------------------------|--------------------------|-----------------------------------|----------------------|----------------------------|-----------------|--|
| NA                     | NE516Q14263 | 1 year                            | 8.35 %        | 50,00,00,000              | 10-July-2025             | 09-Jul-26                         | Crisil A1+           | Unsecured                  | NA              | HDF C Bank Limited<br>Crisil Rating  |
| NA                     | NE516Q14271 | 1 year                            | 8%            | 1,00,00,00,000            | 23-Sep-2025              | 23-Sep-26                         | Crisil A1+           | Unsecured                  | NA              | HDF C Bank Limited<br>Crisil Rating  |

v. **List of Top 10 (ten) holders of non-convertible securities in terms of value (on a**

**cumulative basis):**

| <b>Sr. No</b> | <b>Name of Holders</b>                      | <b>Category of holder</b>  | <b>Face value of holding</b> | <b>Holding as a % of total outstanding non-convertible securities of the issuer</b> |
|---------------|---|----------------------------|------------------------------|---|
| 1             | MANAPPURAM FINANCE LIMITED                  | Other Bodies Corporate     | 1,00,000                     | 13.95   |
| 2             | THE SOUTH INDIAN BANK LTD                   | Non Nationalised Banks     | 1,00,000                     | 9.30  |
| 3             | THE SOUTH INDIAN BANK LTD                   | Non Nationalised Banks     | 1,00,00,000                  | 8.93  |
| 4             | NORTHERN ARC INDIA IMPACT TRUST             | Alternate Invst Funds - II | 1,00,000                     | 6.98  |
| 5             | THE KARNATAKA BANK LTD                      | Non Nationalised Banks     | 1,00,00,000                  | 4.65  |
| 6             | THE KARNATAKA BANK LTD                      | Non Nationalised Banks     | 1,00,000                     | 4.65  |
| 7             | PUNJAB STATE COOPERATIVE BANK LTD           | Non Nationalised Banks     | 1,00,000                     | 2.33  |
| 8             | PUNJAB STATE COOPERATIVE BANK LTD           | Non Nationalised Banks     | 1,00,000                     | 2.33  |
| 9             | THE HOSHIARPUR CENTRAL COOPERATIVE BANK LTD | Non Nationalised Banks     | 1,00,000                     | 2.33  |
| 10            | THE MOGA CENTRAL COOPERATIVE BANK LIMITED   | Non Nationalised Banks     | 1,00,000                     | 2.33  |

**vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis)**

| <b>Sr. No</b> | <b>Name of Holders</b>     | <b>Category of holder</b> | <b>Face value of holding</b> | <b>Holding as a % of total commercial paper outstanding of the issuer</b> |
|---------------|----------------------------|---------------------------|------------------------------|---|
| 1             | BIHAR GRAMIN BANK          | Non Nationalised Banks    | 5,00,000                     | 66.66%  |
| 2             | BANGIYA GRAMIN VIKASH BANK | Non Nationalised Banks    | 5,00,000                     | 33.33%  |

**vii. Other Borrowings**

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on March 2026.

| Name of Party (in case of facility)/ Name of Instrument | Type of Facility / Instrument | Amount Sanctioned / Issue | Principal Amount outstanding | Redemption Date | Credit Rating | Secured / Unsecured | Security |
|---|-------------------------------|---------------------------|------------------------------|-----------------|---------------|---------------------|----------|
| Nil   |                               |                           |                              |                 |               |                     |          |

viii. 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. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

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

Nil

10. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) 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 –

1. 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
2. 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

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

- (1) the names, addresses, descriptions and occupations of the vendors;**
- (2) 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;**
- (3) the nature of the title or interest in such property proposed to be acquired by the company; and**
- (4) 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 by or to such vendor, promoter, director or proposed director in respect of the transaction:**

**Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.**

**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 clause (10) (g) of this Section to this Key Information Document. 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.**

Nil

- (c) If:**
- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares 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**

**(2) 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 –**

- 1. 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**
- 2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Nil

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

- (1) 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**
- (2) 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 paragraph (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 rescheduling, prepayment, penalty, default shall be disclosed.**

Lending Policy is disclosed as Annexure VI in the general Information Document.

**(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, shall be disclosed.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**(g) The matters relating to:**

**(1) Material contracts:**

| <b>S. No.</b> | <b>Nature of Contract</b>  |
|---------------|--|
| 1.            | Certified true copy of the Memorandum & Articles of Association of the Issuer.   |
| 2.            | Board Resolution dated May 18, 2026, authorizing the issue of Debentures offered under the terms of this Key Information Document.   |
| 3.            | Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated April 1, 2023 authorizing the borrowing by the Company and the creation of security.                      |
| 4.            | Copies of Annual Reports of the Company for the last three financial years.  |
| 5.            | Credit rating letter from the Rating Agency dated December 17, 2025.   |
| 6.            | Letter from Debenture Trustee dated May 18, 2026 giving its consent to act as Debenture Trustee (" <b>Consent Letter</b> ").   |
| 7.            | Letter for Register and Transfer Agent dated May 18, 2026.   |
| 8.            | Certified true copy of the certificate of incorporation of the Company.  |
| 9.            | Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated dated November 25, 2016 and November 28, 2016, respectively. |
| 10.           | Debenture Trustee Agreement dated May 19, 2026 executed between the Issuer and the Debenture Trustee.  |
| 11.           | Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.   |
| 12.           | Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.  |

**(2) 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 contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

**(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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**(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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**(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 to Section 4 (*Regulatory Disclosures*) 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

## **11. 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 Master Circular for Debenture Trustee, 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 the Master Circular for Debenture Trustee:

### **(b) Recovery Expense Fund**

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings 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 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) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

- (d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.
- (e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.
- (f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.
- (g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.
- (h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.
- (i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.
- (j) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
- (k) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

**(c) Requirements Under The LODR Regulations**

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

**(d) 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 Act, the LODR Regulations, the Debt Listing Regulations, the 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 Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; 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 Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets 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 or the assets on which security interest/ charge is created, which shall *inter alia*, include:
- (i) periodical status/ performance reports from the Company within 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 redemption reserve if applicable and Recovery Expense Fund;

- (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated 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 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 (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) 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 the Debenture Trust Deed/ this Key Information Document 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) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including

compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

- (iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.
- (iv) The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

| <b>REPORTS/CERTIFICATES</b>  | <b>TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE</b>   | <b>TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE</b>   |
|--|---|---|
| Security cover certificate   | Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) A statement of value of pledged securities  | Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered | Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |

| <b>REPORTS/CERTIFICATES</b>   | <b>TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE</b>   | <b>TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE</b>   |
|---|---|---|
| (To the extent applicable) Net worth certificate of guarantor(s) (secured by way of personal guarantee(s))  | Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law. | 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 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law. | 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.    |
| (To the extent applicable) Valuation report and title search report for the immovable/ movable assets, as applicable.   | Once in three years within 60 (sixty) days from the end of the financial year.  | Once in three years within 75 (seventy-five) days from the end of the financial year.   |

**(e) Others**

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 52420200001200 with Bank of Baroda (“**Account Bank**”) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant

to the terms of the Debenture Trust Deed/ this Key Information Document.

- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
- (f) 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.).
- (g) 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.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

**(f) Tax deduction at source**

- a. Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 2025 ("IT Act") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Company and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

| <b>Particulars</b>     | <b>Contact Details of the Issuer</b>   | <b>Contact Details of the RTA</b>                          |
|------------------------|--|--|
| Name                   | Asirvad Micro Finance Limited  | MUFG Intime India Pvt Limited                              |
| Correspondence Address | Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008 | C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 |
| Contact Person         | Riya Joseph  | Mr. Amit Dabhade   |

|                            |                        |  |
|----------------------------|------------------------|--|
| Designation                | Manager                | Manager  |
| E-mail ID                  | riya.joseph@asirvad.in | <a href="mailto:amit.dabhade@in.mpms.mu fg.com">amit.dabhade@in.mpms.mu fg.com</a> |
| Tel. No.                   | 9526825115             | +91 22 49186000  |
| Link for online submission |                        | -  |

- b. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
- c. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 393 of the IT Act or such other rate as may be applicable from time to time. In cases where interest is to be paid to an Individual or Hindu Undivided Family (“HUF”) (being the NCD Holder) is less than Rs. 10,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.
- d. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 393(6) of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 121 which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 128.
- e. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
- i. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 393(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;
  - ii. When the resident Debenture Holder with Permanent Account Number (“PAN”) (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 393 of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

- iii. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
- iv. All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
- v. For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% plus surcharge and education cess under section 393 of the IT Act. Tax shall be deducted under the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
- vi. Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under the IT Act;
- vii. Interest payable to entities falling under the list of entities exempted from TDS by Central Board of Direct Taxes (whose income is unconditionally exempt under the IT Act and who are also statutorily not required to file return of income as per the IT Act);
- viii. Any other specific exemption available to any other category of investors under the IT Act.

In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any

**SECTION V:  
MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL  
INFORMATION DOCUMENT**

There have been no material developments which have not been disclosed in the General Information Document since the issue of the General Information Document except increase in Authorised Share Capital which is disclosed under point no. 6 of Section and change in registered office as disclosed under Issuer details on Page 2.

**I. DIRECTORS OF THE COMPANY**

**i. The details of the current directors of the Company is given below:**

| Name, Designation and DIN  | Age | Address   | Date of appointment  | Details of other directorship  |
|--|-----|---|----------------------|--|
| Mr. V.P Nandakumar,<br>Chairman, Non-Executive<br>and Non-Independent<br>Director &<br>DIN: 00044512 | 72  | 3/564,<br>“Padma Saroj”,<br>Vazhapully,<br>Valappad<br>Beach.Post,<br>Thrissur- Dist,<br>Kerala- 680567 | February<br>12, 2015 | 1. Manappuram Health Care Limited<br>2. Manappuram Construction and Consultants Limited<br>3. Manappuram Home Finance Limited<br>4. Manappuram Finance Limited<br>5. Manappuram Chits (Karnataka) Private Limited<br>6. Manappuram Chit Funds Company Private Limited<br>7. Manappuram Insurance Brokers Limited<br>8. Manappuram Comptech and Consultants Limited<br>9. Adlux Medicity And Convention Centre Private Limited<br>10. Manappuram Chits (India) Limited<br>11. Manappuram Agro Farms Limited<br>12. Manappuram Jewellers Limited<br>13. SNST Advisories Pvt Ltd<br>14. DTA Advisory Pvt Ltd.<br>15. DTB Advisory Pvt Ltd<br>16. DT3 Advisory Pvt Ltd |

|  |    |   |              |   |
|--|----|---|--------------|---|
|  |    |   |              | 17. Finance Industry Development Council<br>18. FGLOC India Forum   |
| Mr. Desh Raj Dogra, &<br>Non-Executive Independent director &<br>DIN: 00226775                   | 72 | Tower 1, Flat no 142, 14th Floor, Homeland Heights, Sector 70, Opp Sohana Gurudwara, Mohali (Punjab) – 160071 | May 05, 2026 | 1. S Chand and Company Limited<br>2. Aham Housing Finance Limited<br>3. IFB Industries Limited<br>4. Infomerics Valuation and Rating Limited<br>5. Skipper Limited<br>6. M Power Micro Finance Private Limited<br>7. KRBL Limited |
| Ms. Radhika Subramanian, Non-Executive & Non - Independent Director &<br>DIN: 11061803           | 36 | A902, Aaradhya Residency, Cama Lane, Ghatkopar (West), Mumbai, Maharashtra-400086                             | May 05, 2026 | Nil   |
| Mr. Rajesh Kumar Rathanchand, &<br>Non-Executive Independent Director &<br>DIN: 08708450         | 55 | 2901, Tower 1, Sumer Trinity Tower, Prabhadevi, Mumbai- 400025  | May 05, 2026 | Nil   |
| Mr. Balaji Veeravalli Vijayaraghavan, &<br>Non-Executive Independent Director &<br>DIN: 05122430 | 61 | E 204, Anmol Towers, Off S V Road, Goregaon West, Mumbai-400104   | May 05, 2026 | Nil   |

**ii. Change in directors since last three years and current financial year**

| <b>Name, Designation &amp; DIN</b>   | <b>Date of Appointment</b> | <b>Date of Cessation, if applicable</b> | <b>Date of Resignation, if applicable</b> | <b>Remarks</b> |
|--|----------------------------|---|---|----------------|
| Mr. Thotanchath Balakrishnan, Independent & Non-Executive Director & DIN: 00052922 | May 15, 2023               | NA                                      | NA  | Re-appointment |
| Mr. Manoharan Makkunni Thanniyath, Independent Director & DIN: 00225640            | May 15, 2023               | NA                                      | NA  | Re-appointment |
| Mr. Manoharan  | NA                         | NA                                      | July 15, 2023                             | Resignation    |

|  |                    |                   |                   |   |
|--|--------------------|-------------------|-------------------|---|
| Makkunni Thanniyath , Independent Director & DIN: 00225640                     |                    |                   |                   |   |
| Dr. Sumitha Nandan, Non-Executive and Non-Independent Director & DIN: 03625120 | September 22, 2023 | NA                | NA                | Appointment as Additional Director  |
| Dr. Sumitha Nandan, Non-Executive and Non-Independent Director & DIN: 03625120 | September 22, 2023 | NA                | NA                | Appointment as Non-Executive and Non-Independent Director   |
| Mr. Ramanathan Annamalai, Independent & Non-Executive Director & DIN: 02645247 | March 18, 2015     | November 30, 2023 | NA                | Retired from the position of the Independent Director on completion of his second term  |
| Dr. Sumitha Nandan, Non-Executive and Non-Independent Director & DIN: 03625120 | September 22, 2023 | NA                | February 13, 2024 | Resignation   |
| Mr. B.N. Raveendra Babu, Managing Director & DIN- 00043622                     | July 01, 2021      | June 01, 2025     | NA                | Term has been ended   |
| Ms. Anita Belani, Independent & Non-Executive Director & DIN: 01532511         | January 13, 2023   | NA                | October 09, 2025  | Resignation   |
| Mr. Abhijit Sen, Independent & Non-Executive Director & DIN: 00002593          | March 17, 2020     | NA                | May 05, 2026      | Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company |

|   |                  |    |              |  |
|---|------------------|----|--------------|--|
|   |                  |    |              | (“Agreements”), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA).   |
| Mr. Gautam Rathindranath Saigal, Non-Executive and Non-Independent Director & DIN: 00640229 | March 18, 2015   | NA | May 05, 2026 | Resigned pursuant to the terms of the securities subscription agreement and shareholders’ agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company (“Agreements”), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA). |
| Mr. Harshan Kollara Sankarakutty, Independent & Non-Executive Director & DIN: 01519810      | August 7, 2021   | NA | May 05, 2026 | Resigned pursuant to the terms of the securities subscription agreement and shareholders’ agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company (“Agreements”), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA). |
| Ms. Pushya Sitaraman, Independent & Non-Executive Director & DIN: 06537196                  | February 2, 2019 | NA | May 05, 2026 | Resigned pursuant to the terms of the securities subscription agreement and shareholders’ agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company (“Agreements”), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA). |
| Mr. Raja  | August 29, 2007  | NA | May 05, 2026 | Resigned pursuant to the terms of  |

|   |                |    |              |  |
|---|----------------|----|--------------|--|
| Vaidyanathan Venkataraman Sattanathapuram, Non-Executive and Non-Independent Director & DIN: 01467098 |                |    |              | the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA).                                   |
| Mr. Subrata Kumar Atindra Mitra, Independent & Non-Executive Director & DIN: 00029961                 | March 17, 2020 | NA | May 05, 2026 | Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA). |
| Mr. Thotanchath Balakrishnan, Independent & Non-Executive Director & DIN: 00052922                    | May 15, 2018   | NA | May 05, 2026 | Resigned pursuant to the terms of the securities subscription agreement and shareholders' agreement dated March 20, 2025, executed by and between the Company, BC Asia Investments XXV Limited, BC Asia Investments XIV Limited, V.P. Nandakumar, Sushama Nandakumar and certain members of the promoter group of the Company ("Agreements"), the Company has agreed to reconstitute the Board of the Company on the Closing Date (as defined in the SSA). |
| Ms. Radhika Subramanian, Non-Executive & Non Independent Director & DIN: 11061803                     | May 05, 2026   | NA | NA           | Appointment  |

|   |              |    |    |             |
|---|--------------|----|----|-------------|
| Mr. Rajesh Kumar Rathanchand, Non-Executive & Independent Director & DIN: 08708450          | May 05, 2026 | NA | NA | Appointment |
| Mr. Balaji Veeeravalli Vijayaraghavan, Non-Executive & Independent Director & DIN: 05122430 | May 05, 2026 | NA | NA | Appointment |

**iii. 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)**

- a. 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;

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- c. Full particulars of the nature and extent of interest, if any, of every director:
- i. in the promotion of the issuer company; or
  - ii. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or
  - iii. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**iv. Contribution being made by the directors as part of the offer or separately**

**in furtherance of such objects.**

Please refer to Section 4 (Regulatory Disclosures) of the General Information Document.

- v. **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 to Section 4 (Regulatory Disclosures) of the General Information Document.

## **II. AUDITORS OF THE COMPANY**

### **i. Current auditor**

The details of the auditors of the Company:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

### **ii. Details of change in auditors:**

Details of change in auditor for preceding three financial years and current financial year:-

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

## **III. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

## **IV. Defaults in borrowing**

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

## **V. Material event/ development affecting investment decision**

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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- VI. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- VIII. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- IX. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- X. Details of pending proceedings initiated against the issuer for economic offences, if any.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XI. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has**

**given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**XIII. 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:**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**XIV. 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**XV. Declaration in case of public issue with regards to the following:**

- a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;**

N.A.

- b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;**

N.A.

- c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and**

N.A.

**d. the interim use of funds, if any.**

N.A.

**SECTION VI:  
MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION  
DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT**

There have been no material changes in the information provided under the General Information Document except as disclosed under Section VI.

**SECTION VII:  
OTHER INFORMATION AND APPLICATION PROCESS**

**A. Undertaking to use a common form of transfer**

The Debentures will be issued in dematerialized form only and there would be no physical holding. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The Issuer will give delivery instructions containing details of the Investor's DP account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debentures.

**B. Issue Procedure/Application Procedure**

(i) Minimum Subscription

As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription under Regulation 34 of the SEBI NCS Regulations shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

(ii) Date of Allotment

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment (as set out in this Key Information Document). The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Debentures shall be allotted in accordance with the requirements of Section 42 of the Companies Act.

(iii) Underwriting

The present Issue of Debentures on private placement basis has not been underwritten and no ~~arrangement~~ has been made for the same.

(iv) Interest on Application Money

Not applicable.

(v) Tax Deduction at Sources

(a) All payments to be made by the Issuer to the Debenture Trustee under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction under any Applicable Law.

(b) The Issuer shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Debenture Trustee.

- (c) If the Issuer is required to make a Tax Deduction as per Applicable law, the Issuer shall make that Tax Deduction from payment due under Transaction documents and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.
- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
- (e) Without prejudice to the provisions of the DTD, if the Debenture Holder(s) or the Debenture Trustee are required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holder(s) or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee/Debenture Holder(s), the Issuer shall, upon demand, promptly review and validate such claim indemnify and pay to the Debenture Trustee/Debenture Holder(s) against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith after such validation.

(vi) Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on April 10, 2026, read together with the resolution of the Financial Resources and Management Committee dated May 18, 2026. The current Issue of Debentures is within the overall borrowing limits set out in terms of the resolution passed under Section 180(1)(c) of the Companies Act, at the general meeting of the Company held on April 01, 2023. The Company can issue the Debentures proposed by it in view of the present approvals and no further approvals in general from any government authority are required.

(vii) Who can apply

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

- a) Qualified Institutional Buyers (“QIBs”) means the following entities:
  - i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI.
  - ii. Foreign portfolio investors other than individuals, corporate bodies and family offices.
  - iii. A Public Financial Institution.
  - iv. A Scheduled Commercial Bank.
  - v. A multilateral and bi-lateral development financial institution.
  - vi. A State Industrial Development Corporation.

- vii. An insurance company registered with Insurance Regulatory and Development Authority of India.
- viii. A Provident Fund with minimum corpus of Rs.25 Crores
- ix. A Pension Fund with minimum corpus of Rs.25 Crores
- x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India.
- xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India.
- xii. Insurance funds set up and managed by the Department of Posts, India; and
- xiii. Systemically important Non- Banking Financial Companies.

Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc. who/ which has been authorized by the Issuer ,to participate in a particular issue on the EBP platform.

The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

Note: Participation by eligible 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.

**The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:**

|  |  |
|--|--|
| DETAILS OF SIZE OF THE ISSUE INCLUDING GREEN SHOE OPTION, IF ANY | <b>Total Issue:</b> 15,000 (Fifteen Thousand ) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 1,50,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only)<br><b>Green Shoe Option:</b> 50 Crores |
| BID OPEN DATE*   | June 01, 2026  |
| BID CLOSE DATE*  | June 01, 2026  |
| INTEREST PAYMENT TYPE *  | Fixed  |
| MINIMUM BID LOT  | The minimum application size for the Issue shall be 100 (Hundred) Debentures (aggregating to Rs 1,00,00,000 (Rupees One Crore only) and in multiples of 1 (one) Debenture thereafter.  |
| MATURITY TYPE*   | Normal   |
| COUPON FREQUENCY *   | Monthly  |
| PAY IN DATE FOR FUNDS  | June 02, 2026  |
| ISSUE PARAMETER:   |  |
| TYPE OF PARAMETER:   | Coupon   |
| TYPE OF BIDDING:*  | Price  |
| MANNER OF  | Multiple Yield   |

|                               |               |
|-------------------------------|---------------|
| ALLOTMENT/ALLOCATION:*        |               |
| DEEMED DATE OF ALLOTMENT      | June 02, 2026 |
| SPECIFIED/FIXED COUPON (%)    | Fixed         |
| ESTIMATED CUT-OFF PRICE (Rs.) | 1,00,000      |
| SETTLEMENT CYCLE              | T+1           |
| MANNER OF SETTLEMENT          | ICCL          |
| BID BOOK TYPE:                | Open          |

Hosting of the General Information Document or this Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILNCS 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 and shall ensure that they are permitted to invest in the Debentures in terms of their constitutional documents.

Although above Investors are eligible to apply, only those Investors, who are individually addressed through direct communication by the Company are eligible to apply for the Debentures. No other person may apply. Hosting of General Information Document on the website of the BSE should not be construed as an offer to public and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

**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 below:

|                     |                                       |
|---------------------|---------------------------------------|
| Name of Bank        | Bank of Baroda                        |
| IFSC Code           | BARB0CHENDR (Fifth Character is Zero) |
| Account number      | 52420200001199                        |
| Name of beneficiary | Asirvad Micro Finance Limited         |

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:

|                          |   |
|--------------------------|---|
| <b>Beneficiary Name:</b> | Asirvad Micro Finance Limited   |
| <b>Bank Account No.</b>  | 52420200001200  |
| <b>SWIFT CODE:</b>       | BARBINBBERN   |
| <b>IFSC CODE:</b>        | BARB0CHENDR (Fifth Character is Zero)   |
| <b>Bank Name</b>         | Bank of Baroda  |
| <b>Branch Address:</b>   | Bank Of Baroda<br>Sreenandanam Arcade<br>NH- 66 Chendrapinni<br>Thrissur Kerala -680687 |

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.

(viii) Application by Mutual Funds

No mutual fund scheme shall invest more than 15% of its AUM in debt instruments issued by a single company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 20% of the AUM of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. Applications made by the Asset Management Companies (AMCs) or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Debentures in physical form in whole or in part, in either case, without assigning any reason therefor.

(ix) Applications under Power of Attorney

A certified true copy of the Memorandum of Association &/ 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 and the tax exemption certificate/ document, 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 Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through 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.

(x) Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copies of (i) resolution of the Board of Directors, authorizing investment and containing operating instructions, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with the authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities

(xi) Documents to be provided by Investors

Investors need to submit the following documentation, along with the application form, as applicable.

- (a) Memorandum and Articles of Association / Documents governing its constitution
- (b) Resolution authorizing investment
- (c) Certified True Copy of the Power of Attorney
- (d) Form 15 AA for investors seeking exemption from Tax Deduction at Source from interest on the application money.
- (e) Specimen signatures of the authorized signatories duly certified by an appropriate authority.
- (f) A copy of the Permanent Account Number (PAN) and registration certificate.
- (g) SEBI registration certificate (for Mutual Funds and Foreign Institutional Investor (FIIs)).

(xii) Permanent Account Number

All applicants should mention their PAN allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. A copy of the PAN card should be annexed with the application form.

Each of the Applicants is required to mention his PAN allotted under the Income Tax Act, 1961 in the Application Form. The PAN would be the sole identification number for participants transacting in the securities markets, irrespective of the amount of the transaction. Any Application Form without the PAN is liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.

(xiii) PAN/GIR Number

All applicants should mention their PAN or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

(xiv) Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

(xv) Nomination Facility

As per Section 72 of the Companies Act, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

(xvi) Disputes and Governing law

The Debentures shall be governed in accordance with the Indian laws. The competent courts specified in the Debenture Trust Deed alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Over and above the aforesaid terms and conditions, the said debentures shall be subject to the terms and conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed/Debenture Trustee Agreement.

(xvii) Trading of Debentures

The trading of privately placed Debentures would be permitted in standard denomination of Rs. 1 lakh in the anonymous, order driven system of the Stock Exchange in a separate trading segment. All class of Investors would be permitted to trade subject to the standard denomination/marketable lot and further subject to regulatory requirements. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

(xviii) Mode of Payment

Please refer to the Summary of Terms set out in Section II (*Issue Related Information*) of this Key Information Document.

(xix) Terms of Payment

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the Cheque(s)/ demand draft(s) or RTGS or NEFT (*as defined below*) for the full face value of the Debentures applied for and the procedure will be subject to the EBP Requirements.

(xx) Market Lot

The market lot will be one (1) Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

(xxi) How to Apply

This Key Information Document is neither a prospectus and does not constitute an

offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Company. The document is for the exclusive use of the investor(s) to whom it is delivered, and it should not be circulated or distributed to third parties. The document would be specifically addressed to the Investor(s) by the Issuer.

Only specifically addressed investors may apply for Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for a minimum of 100 (Hundred) Debenture and in multiples of one (1) Debenture thereafter. The applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects and should be submitted as instructed. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form at the address mentioned therein.

Unless the Company specifically agrees in writing with or without such terms or conditions it deems fit, a separate single cheque/ demand draft must accompany each Application Form. Application money shall not be accepted in cash. Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Please refer to **Annexure X** for 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.

### **C. Payment on Redemption**

As the Debentures held in dematerialized form, no action is required on the part of the debenture holder(s) at the time of redemption of the Debentures and on the Redemption Date, the redemption proceeds would be paid to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The redemption proceeds shall be directly credited through Electronic Clearing Service ("ECS"), RTGS or National Electronic Funds Transfer ("NEFT") and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/ demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by the Debenture Holder(s) or at the address with Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Company's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Company will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Debenture(s).

#### **D. Right to Repurchase and Reissue Debenture(s)**

Subject to Applicable Law, the Issuer will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures, which are in dematerialized form can be repurchased by the Issuer through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Issuer shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place. Further the Company, in respect of such repurchased or redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

The Issuer may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

#### **E. Transfer/Transmission of Debentures**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Issuer.

Debentures in dematerialized form, transfers of Debentures may be effected only through NSDL or CDSL, as the case may be, in accordance with the Depositories Act, 1996 and/or rules as notified by NSDL or CDSL from time to time. The subscribers shall give delivery instructions containing details of the prospective purchaser's depository participant's account to his depository participant.

#### **F. List of Beneficial Owners**

The Company shall request the relevant Depository to provide a list of Beneficial Owners as on the Record Date. This list shall be considered for payment of interest or repayment of principal amount, as the case may be.

#### **G. Debenture Redemption Reserve**

It is hereby clarified that pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is exempted from the requirement to maintain a debenture redemption reserve.

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law, and within 30 (thirty) days from the end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Law.

## **H. Notices**

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

## **I. Sharing of Information**

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

## **J. Right to Accept or Reject Applications**

The Board of Directors/ Committee of the Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on Application Money will be paid from the Pay-in Date till one (1) day prior to the refund date; provided that no interest shall be payable until expiry of sixty (60) days from the Pay-in Date. The Application Forms that are not complete in all respects are liable to be rejected and no interest on the application money will be paid. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a) Number of Debentures applied for is less than the minimum application size;
- b) Bank account details not given;
- c) Details for issue of Debentures in electronic/ dematerialized form not given;
- d) PAN not given;
- e) In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;
- f) In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

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.

## **K. Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company.

## **L. Letter/s of allotment/refund order(s) and interest in case of delay in dispatch**

In accordance with the SEBI ILNCS Regulations, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Operational Circular, the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 1 (one) Working Days from the Issue Closing Date.

## **M. Default in Payment**

In case of default in payment of Coupon and/or principal redemption on the due dates, additional interest/ default interest of at least 2% (two percent) per annum or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate will be payable by the Company for the defaulting period in respect of such Tranche /Series of the Debentures.

**SECTION VIII:  
DISCLOSURE OF CASH FLOWS**

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

If any Coupon Payment Date falls on a day which is not a Working Day, payment of Coupon shall be made on the next Working Day. If the Redemption date falls on a day which is not a Working Day, payment of redemption amount shall be made on the previous working day. Payment of Coupon/principal shall be made in accordance with Listed NCDs Operational Circular.

**2. Procedure and time schedule for allotment and issue of securities:**

Please refer to the column on “Issue Timing” under Section II (*Issue Related Information*) of this Key Information Document.

**3. Cash flows emanating from the non-convertible securities, by way of an illustration:**

**CASH FLOW FOR THE DEBENTURES**

|  |  |
|--|--|
| Name of the Issuer                                       | Asirvad Micro Finance Limited                                    |
| Face Value (per security)                                | Rs. 1,00,000/- per security                                      |
| Issue Date / Date of Allotment                           | June 02, 2026  |
| Date of Redemption                                       | June 02, 2028  |
| Tenor  | 2 Years  |
| Coupon Rate  | 9.10%  |
| Frequency of the Interest Payment (with specified dates) | Monthly<br>(Subject to adjustments for business day convention). |
| Day Count Convention                                     | Actual / Actual  |

**Cash flow per Debenture**

| Sr. No. | Cash Flow Event (Interest/ Redemption) | Record Date | Due Date   | Day       | Date of Payment | Day       | Amount (in Rs.) |
|---------|--|-------------|------------|-----------|-----------------|-----------|-----------------|
| 1.      | Interest                               | 16-06-2026  | 02-07-2026 | Thursday  | 02-07-2026      | Thursday  | 747.95          |
| 2.      | Interest                               | 17-07-2026  | 02-08-2026 | Sunday    | 02-08-2026      | Sunday    | 772.88          |
| 3.      | Interest                               | 17-08-2026  | 02-09-2026 | Wednesday | 02-09-2026      | Wednesday | 772.88          |
| 4.      | Interest                               | 16-09-2026  | 02-10-2026 | Friday    | 02-10-2026      | Friday    | 747.95          |
| 5.      | Interest                               | 17-10-2026  | 02-11-2026 | Monday    | 02-11-2026      | Monday    | 772.88          |
| 6.      | Interest                               | 16-11-2026  | 02-12-2026 | Wednesday | 02-12-2026      | Wednesday | 747.95          |
| 7.      | Interest                               | 17-12-      | 02-01-     | Saturday  | 02-01-          | Saturday  | 772.88          |

|     |            | 2026       | 2027       | y         | 2027       | y         |           |
|-----|------------|------------|------------|-----------|------------|-----------|-----------|
| 8.  | Interest   | 17-01-2027 | 02-02-2027 | Tuesday   | 02-02-2027 | Tuesday   | 772.88    |
| 9.  | Interest   | 14-02-2027 | 02-03-2027 | Tuesday   | 02-03-2027 | Tuesday   | 698.08    |
| 10. | Interest   | 17-03-2027 | 02-04-2027 | Friday    | 02-04-2027 | Friday    | 772.88    |
| 11. | Interest   | 16-04-2027 | 02-05-2027 | Sunday    | 03-05-2027 | Monday    | 745.90    |
| 12. | Interest   | 17-05-2027 | 02-06-2027 | Wednesday | 02-06-2027 | Wednesday | 770.77    |
| 13. | Interest   | 16-06-2027 | 02-07-2027 | Friday    | 02-07-2027 | Friday    | 745.90    |
| 14. | Interest   | 17-07-2027 | 02-08-2027 | Monday    | 02-08-2027 | Monday    | 770.77    |
| 15. | Interest   | 17-08-2027 | 02-09-2027 | Thursday  | 02-09-2027 | Thursday  | 770.77    |
| 16. | Interest   | 16-09-2027 | 02-10-2027 | Saturday  | 04-10-2027 | Monday    | 745.90    |
| 17. | Interest   | 17-10-2027 | 02-11-2027 | Tuesday   | 02-11-2027 | Tuesday   | 770.77    |
| 18. | Interest   | 16-11-2027 | 02-12-2027 | Thursday  | 02-12-2027 | Thursday  | 745.90    |
| 19. | Interest   | 17-12-2027 | 02-01-2028 | Sunday    | 04-01-2028 | Tuesday   | 770.77    |
| 20. | Interest   | 17-01-2028 | 02-02-2028 | Wednesday | 02-02-2028 | Wednesday | 770.77    |
| 21. | Interest   | 15-02-2028 | 02-03-2028 | Thursday  | 02-03-2028 | Thursday  | 721.04    |
| 22. | Interest   | 17-03-2028 | 02-04-2028 | Sunday    | 04-04-2028 | Tuesday   | 770.77    |
| 23. | Interest   | 16-04-2028 | 02-05-2028 | Tuesday   | 02-05-2028 | Tuesday   | 747.95    |
| 24. | Interest   | 17-05-2028 | 02-06-2028 | Friday    | 02-06-2028 | Friday    | 772.88    |
| 25. | Redemption | 17-05-2028 | 02-06-2028 | Friday    | 02-06-2028 | Friday    | 100000.00 |

**Notes:**

1. *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.*
  
2. *The Issuer shall provide granular disclosures in this 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”.*

**SECTION X:  
DISCLOSURES IN CONNECTION WITH FORM 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)**

**ASIRVAD MICRO FINANCE LIMITED**

**Issue of an aggregate of up to 15,000 (Fifteen Thousand ) secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for an amount aggregating up to Rs. 1,00,00,00,000 (Indian Rupees One Hundred Crores only) with an option to retain oversubscription up to Rs. 50,00,00,000 (Indian Rupees Fifty Crores only), aggregating to a total of Rs. 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) (the “Debentures” or “NCDs”), on a private placement basis (the “Issue”).**

**PART A**

**1. GENERAL INFORMATION**

- (i) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and corporate office:**

**Issuer/ Company:** Asirvad Micro Finance Limited

(“Company” or “AMFL” or “Issuer”)

**Registered Office:**

Ceebros Manjula, 3<sup>rd</sup> Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore,

Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008

**Telephone No:** +91-9345960647

**Fax:** NA

**Website:** [www.asirvadmicrofinance.co.in](http://www.asirvadmicrofinance.co.in)

**Contact Person:** Mr. Mithun B Shenoy

**Email:** cs@asirvad.in, sec@asirvad.in

- (ii) **Date of incorporation of the Company:** August 29, 2007

- (iii) **The description of the Company’s Principal Business Activities are as under:**

As set out in General Information Document

- (iv) **Details about the subsidiaries of the Company with the details of \branches or units::**

NA

- (v) **Brief particulars of the management of the Company**

**OUR MANAGEMENT**

**Board of Directors**

| Director   | Particulars   |
|--|---|
| <p>Mr. V.P Nandakumar<br/>Chairman<br/>DIN: 00044512</p>               | <p>Mr. V.P Nandakumar is the Chairman and Non-Executive and Non-Independent Director of our Company. He holds a bachelor's and a master's degrees in science from University of Calicut, India. He is currently the managing director and chief executive officer of our Promoter, MAFIL. He is on the board of governors of IIM Kozhikode and has previously served on the board of directors of several companies including Lions Co-ordination Committee of India Association, Aptus Value Housing Finance India Limited, Equitas Holdings Limited and Five Star Business Finance Limited.</p>   |
| <p>Mr. D.R Dogra<br/>Director<br/>DIN: 00226775</p>                    | <p>Mr. D.R Dogra is an Independent Director of our Company. He holds a bachelor's degree in science from Himachal Pradesh University, India, a master's degree in business administration from University of Delhi, India and a post graduate diploma in marketing and sales management from Board of Technical Education, Delhi, India. He is a certified associate of the Indian Institute of Bankers. He has previously worked as the managing director and chief executive officer of Credit Analysis and Research Limited and has served on the board of directors of several companies including Axiscades Aerospace &amp; Technologies Private Limited, L&amp;T Financial Consultants Limited, ITI Mutual Fund Trustee Private Limited, and Metropolitan Stock Exchange of India Limited.</p>  |
| <p>Ms. Radhika Subramanian<br/>Director<br/>DIN: 11061803</p>          | <p>She is a Non Executive and Non-Independent Director of our company. She has over 12 years of experience across private equity and consulting. She joined Bain Capital Advisors (India) Private Limited in 2015, where she is currently designated as a principal, focusing on investments in the financial services and consumer verticals. Prior to joining Bain Capital Advisors (India) Private Limited, Radhika was a business analyst at McKinsey &amp; Co where she worked on several engagements in financial services, health care, and industrials. Prior to this work, she worked as a senior executive at Wockhardt Ltd.</p> <p>She holds a bachelor's degree in commerce from Podar College of Commerce and Economics and is a Chartered Accountant from the Institute of Chartered Accountants of India</p>   |
| <p>Mr. Rajesh Kumar<br/>Rathanchand<br/>Director<br/>DIN: 08708450</p> | <p>He is a Non Executive and Independent Director of our company. He is a seasoned financial services executive with over 32 years of experience driving transformative growth, innovation and operational excellence across India's leading banking and credit bureau institutions.</p> <p>Most recently, he served as Managing Director &amp; CEO of Transunion CIBIL Ltd. He was responsible for strategizing and steering their business to support India's financial ecosystem in navigating sustainable credit growth while managing risk. He led the organization through a period of growth, during which Transunion CIBIL advanced its digital capabilities, strengthened governance and built a scalable IT and risk architecture to meet future demands.</p> <p>Before joining Transunion CIBIL in 2020, he served as the Group Head for Retail Credit and Risk at HDFC Bank, where he was a key member of the leadership team. He was responsible for</p> |

|  |  |
|--|--|
|  | conceptualizing, managing and expanding the bank’s retail credit portfolio—including personal, commercial, vehicle, agriculture, and microfinance loans—alongside overseeing the payments business. Over two decades, his expertise in credit risk management and strategic leadership enabled HDFC Bank to maintain market leading asset quality and credit/fraud loss metrics, while driving sustained double-digit CAGR through resilient risk strategies, embedded analytics in credit decisioning and scaling teams to over 16,000 professionals.   |
| Mr. Balaji Veeravalli<br>Vijayaraghavan<br><br>Director<br>DIN: 05122430 | <p>He is a Non Executive and Independent Director of our company. He is a seasoned leader with over three decades of experience across banking, insurance, telecommunications and manufacturing, with a career spanning Finance and Accounting, Customer Service, Operations and Information Technology.</p> <p>His experience combines financial management, business operations and the application of technology to deliver scalable solutions. Over the years, he has played a role in driving digital adoption, building long-term technology roadmaps, and preparing organizations for large-scale transformation.</p> <p>He comes across as a sharp, business-oriented technology leader with a strong learning mindset. He has been focussed not only on how technology can be leveraged to deliver outcomes in an efficient manner but to strategically transform all aspects of a Bank right from product innovation, go to market, customer experience, risk management etc. He is not a core technologist but brings a high level of tech savviness through his depth and breadth of experience as the CTO of ICICI bank. Balaji has made a successful transition from Operations and Services to Technology, demonstrating a strong combination of domain expertise and technical acumen.</p> |

### Key Management Personnel of the Company.

Following are the Key Management Personnel of the Company:

| Key Managerial Personnel                             | Particulars  |
|--|--|
| Mr. Manoj Pasangha<br><br>Co-Chief Executive Officer | <p>Mr. Manoj Pasangha serves as Co-CEO of Asirvad Micro Finance Limited. He served as Executive Vice President at ING Life India for 10 years successfully initiating and steering various innovative urban and rural initiatives before moving on as Chief Operating Officer at Bharat Financial Inclusion Limited for nine years, where Mr. Pasangha was instrumental in overseeing operations, business development and leading strategic initiatives. Following this, Mr. Pasangha excelled as Deputy Chief Executive Officer at IIFL Samasta for over three years, driving significant growth, profitability and operational excellence in the organisation.</p> <p>Mr. Pasangha holds qualifications in Commerce (Bangalore), Public Relations, Publicity &amp; Promotions (Australia). As an industry veteran, he served as Vice Chairman of the Association of Microfinance Institution in Karnataka (AKMI). Mr. Pasangha brings with him a mix of expertise in scaling operations, business</p> |

|   |     |   |
|---|-----|---|
|   |     | development, focused and strategically calibrated growth in complex geographies and market conditions ensuring long term scalable, sustainable and profitable business with technology orientation. A stickler for compliance and process adherence, he is known in the industry as a person with very strong people leadership & mentorship qualities  |
| Dr. Roy Varghese<br>Chief Executive Officer         |     | <p>Dr. Roy Varghese serves as the Chief Executive Officer of Asirvad Microfinance Limited. With more than 33 years of extensive experience in the banking sector, Dr. Roy has developed expertise in Retail Banking, Corporate Banking, Foreign Exchange, and Financial Inclusion. His professional strengths include branch banking, business development, underwriting, risk management, product innovation, microfinance, agricultural loans, and financing small business enterprises.</p> <p>Before joining Asirvad, Dr. Roy held significant leadership roles in prominent banking institutions such as NMGB, IDBI Bank, Axis Bank, Jana Small Finance Bank, and CSB Bank Ltd. At CSB Bank, as Senior Executive Vice President, he led the Agriculture and Financial Inclusion Division, where he played a pivotal role in establishing and expanding the bank's outreach and diversifying its services. At Jana Small Finance Bank, he served as Vice President and Head- Agri &amp; Gold Loan business, driving the growth of rural financial services. His 15-year tenure at Axis Bank included several key positions, with his final role being National Product Head for Agricultural Lending.</p> <p>Dr. Roy holds a bachelor's degree in commerce, an MBA in Banking &amp; Finance, and a Ph.D. in Management. He is also an Associate of the Indian Institute of Bankers, underscoring his commitment to professional development and excellence in the financial sector.</p> <p>In his role at Asirvad, Dr. Roy is primarily responsible for the overall growth of the Company along with operational efficiency, risk management, and high level of regulatory compliance. Dr. Roy's commitment to collaboration extends beyond operational strategies.</p> <p>Dr. Roy's leadership embodies Asirvad's vision and mission to provide sustainable financial solutions to the economically active poor across the country. His emphasis on scalable and inclusive solutions not only strengthens the organization's presence but also deepens its impact on communities striving for economic independence.</p> |
| Mr. Rajesh Namboodiripad<br>Chief Financial Officer | KRN | <p>Rajesh K R N Namboodiripad is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Mumbai, India and a post graduate diploma in fintech from Birla Institute of Technology and Science, India. He is an associate of the Institute of Chartered Accounts of India and has completed the online executive education programme in 'data analytics' conducted by Indian Institute of Management, Rohtak, India. He holds a certificate in 'credit skills for bankers' presented by Moody's Analytics and a certificate from the Indian Institute of Banking and Finance for passing the certificate course on non-banking financial companies. He has previously worked as the general manager of internal audit of our Promoter, MAFIL. He joined our Company on December 1, 2021.</p>  |

|   |   |
|---|---|
| <p>Mr. Mithun B Shenoy</p> <p>Company Secretary</p> | <p>Mithun B Shenoy is the Company Secretary and Compliance Officer of our Company. He is a fellow member of the Institute of Company Secretaries of India (ICSI). He holds PG in commerce, and qualified the intermediate stage of Institute of Cost Accountants of India (ICMAI).</p> <p>Earlier, he associated with Kitex Garments Limited and STEL Holdings Ltd (RPG Group Company) as Company Secretary and Compliance Officer. He also worked with Federal Bank as Senior Manager and Manappuram Finance Limited as Deputy General Manager. He has over 15 years of post-Company Secretary experience in setting up of compliance frameworks and executing corporate actions of the Company including legal functions.</p> <p>He is a visiting faculty of ICSI Kochi Chapter and other chapters across Kerala since 2014 and ICMAI Cochin Chapter (since 2024) for corporate laws, Securities laws, Economic &amp; Business laws. He being a motivational speaker, used to give talk at the professional development programs organized by various Chapters of ICSI &amp; CA institute (ICAI) and being a trainer, he has been conducting various workshops and training session for the CS students. He has also delivered various lectures at various programs organised by Universities i.e., Central University of Kerala, Kasargod; CUSAT, Kochi and various colleges in Ernakulam &amp; Kottayam.</p> <p>He was inducted into interview board of a government company for recruiting professionals. Currently, he is a governing board member of VISAT Group of institutions and also an expert guest speaker (corporate laws) of a finance school.</p> <p>He is also a regular writer in ICSI journal i.e., ICSI Chartered Secretary Magazine and has published various write ups on concurrent topics related to the corporate world. He also received one of best article award for write up published in the chartered secretary magazine.</p> <p>He was inducted into the Managing Committee of ICSI Kochi in the year 2015. Since then, he has held the position of Secretary, Vice Chairperson and Chairman. During his chairmanship in 2022, ICSI Kochi bagged with 2 prestigious awards i.e., National Best Chapter (for the first time) &amp; best chapter in golden grade category - which were conferred by Shri Jagdeep Dhankar, Vice President of India on November 2, 2023 at National Convention of Company Secretaries at Varanasi.</p> <p>He also received an Endowment Award from the ICSI Kochi Chapter in 2010 for securing the highest marks in Company Law (Executive Programme).</p> |
|---|---|

**(i) Names, addresses, director identification number (DIN) and occupations of the directors:**

| Sl. | Name of the Directors, Designation & DIN                        | Address   | Occupation   |
|-----|---|---|--------------|
| 1.  | Mr. V.P. Nandakumar<br>Chairman & Director<br>00044512          | 3/564, "Padma Saroj",<br>Vazhappully House, Valappad<br>Beach Post, Thrissur. Dist,<br>Kerala- 680567                                 | Professional |
| 2.  | Mr. D.R. Dogra<br>Independent Director<br>00226775              | Tower 1, Flat No.142,<br>14 <sup>th</sup> Floor, Homeland Heights,<br>Sector 70, Opp Sohana<br>Gurudwara, Mohali (Punjab) -<br>160071 | Professional |
| 3.  | Ms. Radhika Subramanian<br>Director<br>11061803                 | A902, Aaradhya Residency,<br>Cama Lane, Ghatkopar (West),<br>Mumbai - 400086  | Professional |
| 4.  | Mr. Rajesh Kumar<br>Rathanchand<br>Director<br>08708450         | 2901, Tower 1, Sumer Trinity<br>Tower, Prabhadevi, Mumbai -<br>400025   | Professional |
| 5.  | Mr. Balaji Veeravalli<br>Vijayaraghavan<br>Director<br>05122430 | E 204, Anmol Towers, Off SV<br>Road, Goregaon West, Mumbai-<br>400104   | Professional |

**(ii) Management's perception of Risk Factors;**

Please refer to the section titled "Risk Factors" in Part A of Section II (Risk Factors) of the General Information Document

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

**a) Statutory dues:**

Nil

**b) Debentures and interest thereon:**

Nil

**c) Deposits and interest thereon:**

Nil

**d) Loan from any bank or financial institution and interest thereon:**

Nil

**(iv) Name, designation, address and phone number, email ID of the nodal/compliance officer of the Company, if any, for the privateplacement offer process:**

**Name:** Mithun B Shenoy

**Designation:** Company Secretary & Compliance Officer

**Address:** Building No. 4/85 B, C & D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567

**Mobile/Phone No:** +91-9345960647

**Email ID:** [cs@asirvad.in](mailto:cs@asirvad.in)

- (v) **Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.**

N/A

- (vi) **Registrar of the Issue:**

**MUFG INTIME INDIA PRIVATE LIMITED**

**Address:** “Surya” 35, Mayflower Avenue, Behind Senthil Nagar,  
Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India

**Phone:** +91 422 2314792/ 5792, 4958995, 2539835/ 836

**Fax:** +91 422 2539837

**E-mail:** [coimbatore@in.mpms.mufig.com](mailto:coimbatore@in.mpms.mufig.com)

**Website:** <https://www.in.mpms.mufig.com>

**Contact Person:** Ms. S. Dhanalakshmi

- (vii) **Valuation Agency:** NA

- (viii) **Auditors:**

**A John Moris & Co., Chartered Accountants**

**Address:** No.5, Lakshmipuram 1st Street, Deivasigamani Road, (Near music Academy), Royapettah,  
Chennai - 600014, Tamil Nadu, India

**Phone:** +91 9566184791

**Website:** <https://www.ajohnmoris.com/>

**Email:** [kvsiva@ajohnmoris.com](mailto:kvsiva@ajohnmoris.com)

**Contact person:** Mr. K V Sivakumar

## 2. PARTICULARS OF THE OFFER

- (i) **Financial position of the Company for the last 3 financial years**

As set out in Section III (*Financial Information*) of this Key Information Document. For detailed financial statements along with Auditor’s reports, requisite schedules, footnotes, summary etc. please refer Annexure IV of this Key Information Document.

- (ii) **Date of passing of Board Resolution**

The resolution passed at the Board Meeting dated April 10, 2026, and Financial Resources and Management Committee Meeting dated May 18, 2026. A copy of the said board resolutions as annexed herewith and marked as **Annexure VI** and **Annexure VII** respectively of this Key Information Document.

- (iii) **Date of passing of resolution in the general meeting, authorising the offer of securities**

The current Issue of Debentures is within the overall borrowing limits set out in terms of the resolution passed under Section 180(1)(c) of the Companies Act, at the general meeting of the Company held on April 01, 2023, A copy of the said shareholders’ resolution is annexed herewith and marked as **Annexure VIII** of this Key Information Document.

**(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**

Issue of up to 15,000 (Fifteen Thousand) 9.10%, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 (Indian Rupees One Lakh) each for an amount aggregating up to Rs. 1,00,00,00,000 (Indian Rupees One Hundred Crores only) with an option to retain oversubscription up to Rs. 50,00,00,000 (Indian Rupees Fifty Crores only), aggregating to a total of Rs. 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) on a private placement basis.

**(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 only) per Debenture. Justification of the price is not applicable as each Debenture is a non-convertible debt instrument which is being issued 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 each Debenture is a non-convertible debt instrument which is being issued at a 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**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

**(viii) The class or classes of persons to whom the allotment is proposed to be made**

Identified category of investors (including individuals, alternate investment funds and any body corporate) in accordance with applicable law. Please also refer to the “Eligible Investors” set out in the General Information Document and this 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 issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

**(x) The proposed time within which the allotment shall be completed**

The Debentures will be deemed to be allotted (“**Deemed Date of Allotment**”), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“**Debenture Holders**”) within 1 (one) business day from the Issue Closing Date, each in accordance with the debenture trust deed (“**DTD**”) to be entered into between the Issuer and the debenture trustee (“**Debenture Trustee**”). The issue schedule is as follows:

|  |               |
|--|---------------|
| <b>Issue Opening Date</b>                    | June 01, 2026 |
| <b>Issue Closing Date</b>                    | June 01, 2026 |
| <b>Date of Earliest Closing of the Issue</b> | NA            |
| <b>Pay-in Date</b>                           | June 02, 2026 |

|                                 |               |
|---------------------------------|---------------|
| <b>Deemed Date of Allotment</b> | June 02, 2026 |
|---------------------------------|---------------|

- (xi) **The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required incase of issue of non- convertible debentures]**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

- (xii) **The change in control, if any, in the Company that would occur consequent to the private placement**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

- (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**

| <b>Date of allotment</b> | <b>Number of Securities</b> | <b>Face value per Security (in ₹)</b> | <b>Price of per Security (in ₹)</b> | <b>Number of Persons to whom allotment made</b> | <b>Nature of Securities</b>   | <b>Nature of allotment</b> |
|--------------------------|-----------------------------|---------------------------------------|-------------------------------------|---|---|----------------------------|
| June 06, 2025            | 8,33,33,333                 | 10.00                                 | 60.00                               | 1   | Equity Shares   | Rights issue               |
| December 29, 2025        | 4,90,19,607                 | 10.00                                 | 51.00                               | 2   | Equity Shares   | Rights issue               |
| August 12, 2025          | 2500                        | 100000.00                             | 100000.00                           | 1   | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Private Placement          |
| August 29, 2025          | 7500                        | 100000.00                             | 100000.00                           | 4   | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Private Placement          |
| September 19, 2025       | 2500                        | 100000.00                             | 100000.00                           | 1   | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Private Placement          |

|                    |      |           |           |   |   |                   |
|--------------------|------|-----------|-----------|---|---|-------------------|
| September 19, 2025 | 4500 | 100000.00 | 100000.00 | 4 | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures     | Private Placement |
| October 14, 2025   | 2500 | 100000.00 | 100000.00 | 1 | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures     | Private Placement |
| December 16, 2025  | 1500 | 100000.00 | 100105.74 | 1 | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures     | Re-issuance       |
| December 16, 2025  | 1000 | 100000.00 | 100381.32 | 1 | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures     | Re-issuance       |
| March 30, 2026     | 7500 | 100000    | 100000    | 1 | Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures | Private Placement |

- (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 issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

- (xv) **Amount, which the Company intends to raise by way of proposed offer of securities**

Pursuant to this PPOA, the Company intends to raise up to INR 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crores)

**(xvi) Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment**

|                          |  |
|--------------------------|--|
| Duration, if applicable: | The proposed interest payment and redemption schedules are set out in Section IX of this Key Information Document  |
| Rate of Interest         | <b>9.10%</b>   |
| Mode of Payment          | <p>The payment in respect of the application money can be made by way of electronic mode of transfer such as RTGS / NEFT / any other similar payment facility wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in the General Information Document.</p> <p>Any payments to be made to the Debenture Holders, including payment of coupon, payment upon redemption, shall be made by the Company using real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holders into such bank account of a Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on the approved instructions on behalf of the Debenture Holders) at the time of applying to the Debentures or as may be notified to the Debenture Trustee, subsequently through a valid communication channel.</p> |

**(xvii) Proposed time schedule for which the private placement offer cum application letter is valid**

The issue schedule is as follows:

|  |               |
|--|---------------|
| <b>Issue Opening Date</b>                    | June 01, 2026 |
| <b>Issue Closing Date</b>                    | June 01, 2026 |
| <b>Date of Earliest Closing of the Issue</b> | NA            |
| <b>Pay-in Date</b>                           | June 02, 2026 |
| <b>Deemed Date of Allotment</b>              | June 02, 2026 |

The Issuer reserves the right to change the issue closing date and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion.

**(xviii) Purposes and objects of the offer**

The Issue proceeds will be utilized only to originate joint liability group loans for women borrowers.

The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards:

- i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities
- ii. any real estate activity;
- iii. any speculative purposes;
- iv. any purpose, that is not eligible for the providing of financing by banks to non-banking

financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and

- v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.

**(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects**

N/A

**(xx) Principal terms of assets charged as security, if applicable**

Please refer to the heading '*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document*' under SECTION II: ISSUE RELATED INFORMATION TERMS OF THE ISSUE of this Key Information Document.

**(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. Further, please refer to the section titled "Risk Factors" in Part A of Section II (Risk Factors) of the General Information Document

**(xxii) The pre-issue and post-issue shareholding pattern of the company in the following format:**

As the Debentures are non-convertible debt instruments, there will be no change in shareholding pattern.

**3. MODE OF PAYMENT FOR SUBSCRIPTION**

Cheque

Demand Draft

Other Banking Channels

The subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in the General Information Document.

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

**(i) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons**

As set out in General Information Document on Page 55.

**(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 cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of litigation or legal action shall be disclosed**

As set out in General Information Document on Page 90.

**(iii) Remuneration of directors (during the current year and last 3 (three) financial years)**

**Details of directors' remuneration paid to Directors during the current year and last three years is as follows:**

(Rs. in Lakhs)

| Name of Director                 | FY 2026-27<br>(April 2026) | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|----------------------------------|----------------------------|------------|------------|------------|
| Mr. V. P.Nandakumar              | -                          | -          | -          | -          |
| Mr. S V Raja Vaidyanathan        | 1.52                       | 12.65      | 11.89      | 26.00      |
| Mr. B N Raveendra Babu           | -                          | 83.70      | 152.68     | 204.34     |
| Mr. Gautam Saigal                | 1.41                       | 8.81       | 10.34      | 28.36      |
| Mr. T. Balakrishnan              | 1.52                       | 12.78      | 12.01      | 28.15      |
| Mr. A Ramanathan*                | -                          | -          | 14.00*     | 6.78       |
| Mr. Desh Raj Dogra               | 1.41                       | 8.42       | 10.15      | 30.33      |
| Mrs. Pushya Sitaraman            | 1.35                       | 7.11       | 7.18       | 25.47      |
| Mr. S. K. Mitra                  | 1.15                       | 6.14       | 6.65       | 25.33      |
| Mr. Abhijit Sen                  | 1.41                       | 8.62       | 9.83       | 24.57      |
| Mr. Harshan Kollara Sankarakutty | 1.41                       | 8.55       | 10.18      | 26.65      |
| Ms. Anita Belani**               | -                          | 3.27       | 5.07       | 18.61      |

Note- \*Mr. A Ramanathan, Independent Director of the Company retired as on November 30, 2023. This was the commission paid for the FY 2023-24.

\*\*Ms. Anita Belani, Independent Director of the Company, retired on October 9, 2025. The remuneration paid to her up to the date of her retirement has been duly disclosed.

**(iv) Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided:**

As set out in Section III of the Key Information Document.

**(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 cum application letter and of their impact on the financial statements and financial position of the**

**Company and the corrective steps taken 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 cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.**

As set out in General Information Document on Page 106.

- (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**

As set out in General Information Document on Page 99.

## **6. FINANCIAL POSITION OF THE COMPANY**

The capital structure of the Company in the following manner in a tabular form.

**(A) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);**

**Details of the share capital as on date:**

| <b>Share Capital</b>  | <b>No. of Securities</b> | <b>Amount</b>       |
|---|--------------------------|---------------------|
| <b>Authorized Share Capital</b><br>Equity Share Capital                     | 60,00,00,000             | Rs. 6,00,00,00,000. |
| <b>Issued, Subscribed and Paid-up Share Capital</b><br>Equity Share Capital | 51,23,15,971             | Rs. 5,12,31,59,710  |

**(B) Size of the present offer:**

Present offer for an amount aggregating to a total of Rs. 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) on private placement basis.

**(C) Paid up capital:**

- (i) After the offer: This issuance of NCDs will not alter the paid-up capital of the Issuer.
- (ii) After conversion of convertible instruments (if applicable): Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.

**(D) Share premium account:**

- (i) Before the offer: As the Debentures are non-convertible debt instruments, their issuance will not result in a change in the share premium account
- (ii) After the offer: As the Debentures are non-convertible debt instruments, their issuance will not result in a

change in the share premium account.

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

| Date of allotment of Equity Shares | Number of Equity Shares allotted | Face value per Equity Share (in ₹) | Issue price per Equity Share (in ₹) | Nature of consideration | Nature of allotment  | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------|--|------------------------------------|---|
| August 29, 2007                    | 100,000                          | 10.00                              | 10.00                               | Cash                    | Allotment pursuant to initial subscription to the Memorandum of Association      | 100,000                            | 1,000,000                               |
| October 15, 2007                   | 2,600,000                        | 10.00                              | 10.00                               | Cash                    | Further issue  | 2,700,000                          | 27,000,000                              |
| November 27, 2008                  | 2,700,000                        | 10.00                              | 10.00                               | Cash                    | Rights issue   | 5,400,000                          | 54,000,000                              |
|                                    | 27,500                           | 10.00                              | 10.00                               | Cash                    | Private placement  | 5,427,500                          | 54,275,000                              |
| January 17, 2009                   | 7,500                            | 10.00                              | 10.00                               | Cash                    | Private placement  | 5,435,000                          | 54,350,000                              |
| September 7, 2009                  | 1,716,966                        | 10.00                              | 40.48                               | Cash                    | Private placement  | 7,151,966                          | 71,519,660                              |
| July 12, 2010                      | 888,889                          | 10.00                              | 90.00                               | Cash                    | Private placement  | 8,040,855                          | 80,408,550                              |
| June 6, 2013                       | 10,000                           | 10.00                              | 11.17                               | Cash                    | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 8,050,855                          | 80,508,550                              |
| February 28, 2014                  | 20,000                           | 10.00                              | 11.17                               | Cash                    | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 8,070,855                          | 80,708,550                              |
| November 6, 2014                   | 109,500                          | 10.00                              | 11.17                               | Cash                    | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 8,180,355                          | 81,803,550                              |
| January 19, 2015                   | 14,500                           | 10.00 <sup>^</sup>                 | 11.17                               | Cash                    | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 8,194,855                          | 81,948,550                              |
| February 19, 2015                  | 7,561,126                        | 10.00                              | 83.32                               | Cash                    | Rights issue   | 15,755,981                         | 157,559,810                             |
| February 3, 2016                   | 10,000                           | 10.00                              | 11.17                               | Cash                    | Allotment of Equity Shares pursuant to   | 15,765,981                         | 157,659,810                             |

| Date of allotment of Equity Shares | Number of Equity Shares allotted | Face value per Equity Share (in ₹) | Issue price per Equity Share (in ₹) | Nature of consideration | Nature of allotment  | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------|--|------------------------------------|---|
|                                    |                                  |                                    |                                     |                         | exercise of stock options under ESOS 2011  |                                    |   |
| March 4, 2016                      | 10,351,966                       | 10.00^                             | 96.60                               | Cash                    | Rights issue   | 26,117,947                         | 261,179,470                             |
| March 17, 2016                     | 158,689                          | 10.00^                             | 96.60                               | Cash                    | Rights issue   | 26,276,636                         | 262,766,360                             |
| December 22, 2017                  | 5,798,224                        | 10.00                              | 95.34                               | Cash                    | Rights issue   | 32,074,860                         | 320,748,600                             |
| April 27, 2018                     | 10,488,777                       | 10.00                              | 95.34                               | Cash                    | Rights issue   | 42,563,637                         | 425,636,370                             |
| March 16, 2019                     | 10,748,250                       | 10.00                              | 252.00                              | Cash                    | Rights issue   | 53,311,887                         | 533,118,870                             |
| September 29, 2022                 | 9,328,358                        | 10.00                              | 268.00                              | Cash                    | Rights issue   | 62,640,245                         | 626,402,450                             |
| June 30, 2023                      | 4,120,879                        | 10.00                              | 364.00                              | Cash                    | Rights issue   | 66,761,124                         | 667,611,240                             |
| August 26, 2023                    | 133,522,248                      | 10.00                              | Not Applicable                      | Not Applicable          | Allotment pursuant to bonus issue of Equity Shares in the ratio of two Equity Shares for every one Equity Share held by eligible shareholders of our Company holding Equity Shares | 200,283,372                        | 2,002,833,720                           |
| June 06, 2025                      | 8,33,33,333                      | 10.00                              | 60.00                               | Cash                    | Rights issue   | 28,36,16,705                       | 2,83,61,67,050                          |
| December 29, 2025                  | 4,90,19,607                      | 10.00                              | 51.00                               | Cash                    | Rights issue   | 33,26,36,312                       | 3,32,63,63,120                          |
| April 10, 2026                     | 17,96,79,659                     | 10.00                              | 44.00                               | Cash                    | Rights Issue   | 51,23,15,971                       | 5,12,31,59,710                          |

**(F) The number and price at which each of the allotments were made by the Company in the last one year preceding the date of this private placement offer cum application letter:**

As set out in General Information Document on Page 46.

**(G) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter:**

**(Rs. In Lakhs)**

| Particulars              | FY 2026    | FY 2025    | FY 2024   |
|--------------------------|------------|------------|-----------|
| <b>Profit Before Tax</b> | -83,577.72 | -81,100.54 | 62,163.48 |
| <b>Profit After Tax</b>  | -57,905.77 | -63,871.69 | 45,830.37 |

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

| <b>Particulars</b>      | <b>FY 2026</b> | <b>FY 2025</b> | <b>FY 2024</b> |
|-------------------------|----------------|----------------|----------------|
| Dividend                | Nil            | Nil            | Nil            |
| Interest Coverage Ratio | -0.37          | 0.22           | 1.66           |

**(I) 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:**

As set out in Section III of the Key Information Document. For detailed financial statements along with Auditor's reports, requisite schedules, footnotes, summary etc. please refer **Annexure IV** of this Key Information Document.

**(J) 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 to **Schedule 1** of this PPOA.

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

During FY 24-25 there was a restatement of Financial statements. Restatement of financial statements is made when there is a change in accounting policy.

During the three months period ended June 30, 2022, the Company started recognizing the revenue on the gross credit impaired portfolio net off provision harmonious with the requirements of IND AS 109 which was being recognized on actual receipt basis till March 31, 2022, thereby aligning its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy. Accordingly, as per para 14 (b) of INDAS 8, the Company has retrospectively changed the policy to reflect the above changes in the financial results, thereby providing reliable and more relevant information about the Company's financial position, financial performance or cash flows.

**PART B**  
**APPLICATION FORM**  
**(To be filled by the Applicant)**

- (i) **Name:**
- (ii) **Father's Name:**
- (iii) **Complete Address (Including Flat/House Number, Street, Locality, Pin Code) :**
- (iv) **Phone Number, if any:**
- (v) **Email ID, if any:**
- (vi) **PAN Number:**
- (vii) **Bank Account Details:**
- (viii) **Tick whichever is applicable:**
  - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. -  ; NA
  - (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. -  .NA

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**Signature**

---

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

**Mithun B Shenoy**  
**Company Secretary**  
**Asirvad Micro Finance Limited**

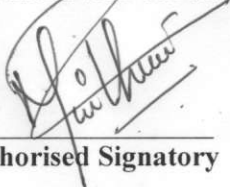
**SECTION XI:  
DECLARATION BY THE DIRECTORS**

Each of the directors of the Company hereby confirm and declare that:

- (i) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- (ii) 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.
- (iii) 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 Financial Resources and Management Committee of the board of directors of the Company vide resolution no. dated May 18, 2026 to sign this private placement offer and 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 and application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer and 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 and 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 private placement offer and application letter.

**For ASIRVAD MICRO FINANCE LIMITED**



**Authorised Signatory**

**Name:** Mithun B Shenoy

**Designation:** Company Secretary

**Date:** May 27, 2026

**Place:** Valapad, Kerala

**Enclosed:**

Schedule I: Copy of Audited Cash Flow Statements

Schedule II: Copy of Board Resolution

Schedule III: Copy of Committee Resolution

Schedule IV: Copy of Shareholders Resolution

Proposed Cash Flows: Please refer to the cash flows enclosed in Section IX of this Key Information Document

**SCHEDULE I**  
**COPY OF AUDITED CASH FLOWS OF LAST THREE FINANCIAL YEARS**  
*(annexed along with Financials)*

**SCHEDULE II**  
**COPY OF BOARD RESOLUTION**  
*(annexed to this Key Information Document)*

**SCHEDULE III: COPY OF COMMITTEE RESOLUTION**  
*(annexed to this Key Information Document)*

**SCHEDULE IV: COPY OF SHAREHOLDERS RESOLUTION**  
*(annexed to this Key Information Document)*

**SECTION V**  
**DECLARATIONS**

**DECLARATION BY THE ISSUER**

The Issuer confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which he non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given in Section II (*Risk Factors*) of the General Information Document.

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

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and / or this Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Issuer accepts no responsibility for statements made otherwise than in the General Information Document or and / or this Key Information Document any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in the General Information Document and / or this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the General Information Document and / or this Key Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past and no statement made in the General Information Document and / or this Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

**DECLARATION BY THE AUTHORISED PERSONS**

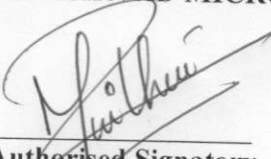
1. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;
2. Nothing in the Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;
3. The compliance with the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder does not imply that payment of interest or repayment of any Debentures is guaranteed by the Central Government;
4. The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document; and

5. Whatever is stated in the application form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Company.
6. The contents of this Key Information Document have been perused by the Financial Resources and Management Committee of the Board, and the final and ultimate responsibility of the contents mentioned herein also lies with the Board of Directors.


I am authorized by the Financial Resources and Management Committee of the Board at its meeting held on May 18, 2026, 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 Key Information Document and matters incidental thereto have been complied with.

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

**For ASIRVAD MICRO FINANCE LIMITED**

  
**Authorised Signatory**

**Name:** Mithun B Shenoy  
**Designation:** Company Secretary and Compliance Officer  
**Date:** May 27, 2026



**Name:** Mr. Rajesh KRN Namboodiripad  
**Designation:** Chief Financial Officer  
**Date:** May 27, 2026

**ANNEXURE I: RATING LETTER & RATING RATIONALE**  
*Annexed separately*

**ANNEXURE II: CONSENT LETTER OF THE DEBENTURE TRUSTEE AND DEBENTURE TRUSTEE  
AGREEMENT**

*Annexed separately*

**ANNEXURE III: IN PRINCIPLE LISTING APPROVAL**  
*Annexed separately*

#### **ANNEXURE IV: LIST OF EXECUTED DOCUMENTS**

1. The Debenture Trustee Agreement executed between the Debenture Trustee and the Issuer;
2. The General Information Document; and
3. This Key Information Document.

**ANNEXURE V: DUE DILIGENCE CERTIFICATE**

*Annexed separately*

**ANNEXURE VI: COPY OF BOARD RESOLUTION**  
*Annexed separately*

**ANNEXURE VII: COPY OF COMMITTEE RESOLUTION**  
*Annexed separately*

**ANNEXURE VIII: COPY OF SHAREHOLDERS RESOLUTIONS UNDER SECTION 42, SECTION  
180(1)(A), AND SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**  
*Annexed separately*

**ANNEXURE IX: CONSENT LETTER FROM REGISTRAR**  
*Annexed separately*



**APPLICANT IS:** ( ) QIB ( ) Non-QIB

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

**I AM/ WE ARE** ( ) COMPANY ( ) OTHERS ( ) 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 July 31, 2025, and Key Information Document dated May 27, 2026 ("**Disclosure Document**") issued by the Issuer and have considered these in making our decision to apply. **We further confirm that I/We have not been debarred from accessing the capital market or restrained by any regulatory authority from directly or indirectly acquiring the said securities.** We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
|                                       |             |           |
|                                       |             |           |

Applicant's Signature:

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

|                                    |                          |
|------------------------------------|--------------------------|
| <b>Depository</b>                  | <b>NSDL ( ) CDSL ( )</b> |
| <b>Depository Participant Name</b> |                          |
| <b>DP-ID</b>                       |                          |
| <b>Beneficiary Account Number</b>  |                          |
| <b>Name of the Applicant(S)</b>    |                          |

|   |  |
|---|--|
| <b>Applicant Bank Account:</b><br>(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) | <b>Name of the Holder:</b><br><b>Account No:</b><br><b>IFSC Code:</b><br><b>Branch Name:</b> |
|   |  |

|                       |  |
|-----------------------|--|
| DATE OF RECEIPT _____ | FOR OFFICE USE ONLY<br>DATE OF CLEARANCE _____ |
|-----------------------|--|

*(Note: Cheque and Drafts are subject to realisation)*

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

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

\_\_\_\_\_  
 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. | 1 | - | - | - | - | - | - | - | - |
|--|---|---|---|---|---|---|---|---|---|

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 applicant will make the payment to be made to the following account(issuer bank account) by way of an electronic transfer through the designated bank accounts of ICCL mentioned below)

The Designated Bank Accounts of ICCL are as under:

|   |
|---|
| <b>ICICI Bank :</b>                               |
| Beneficiary Name: INDIAN CLEARING CORPORATION LTD |
| Account Number: ICCLEB                            |
| IFSC Code : ICIC0000106                           |
| Mode: NEFT/RTGS                                   |

OR

|   |
|---|
| <b>HDFC Bank</b>                                  |
| Beneficiary Name: INDIAN CLEARING CORPORATION LTD |
| Account Number: ICCLEB                            |
| IFSC Code : HDFC0000060                           |
| Mode: NEFT/RTGS                                   |

- The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than
- a) for adjustment against allotment of securities; or
  - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
  5. 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.
  6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

**ANNEXURE XI: LAST 3 YEARS DETAILED FINANCIAL STATEMENTS ALONG WITH AUDITOR'S REPORTS, REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ALONG AUDITED CASH FLOW STATEMENT AND WITH PEER REVIEW CERTIFICATE OF AUDITORS**

*Refer Annexure II of General Information Document. Additionally, detailed financial statements along with auditor's reports, requisite schedules, footnotes, summary along audited cash flow statement for the FY 25-26 is attached.*

**INDEPENDENT AUDITORS' REPORT**

To the Members of Asirvad Micro Finance Limited,

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Asirvad Micro Finance Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under sub-section (10) of section 143 of the Act. Our responsibilities under those SAs 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

**Key Audit Matters**

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



| Sr. No. | Key Audit Matter  | Auditor's Response  |
|---------|---|---|
| 1.      | <p><b>Expected Credit Loss - Impairment of carrying value of loans and advances</b></p> <p>Refer to Note 3(j) of significant accounting policies and Note 39.</p> <p>Under Ind AS 109, Expected Credit Losses ('ECL') are required to be determined for recognizing impairment losses on financial assets which are stated at amortized cost. The Company exercises significant judgment using assumptions in recognizing impairment provision for loans and advances.</p> <p>The computation of impairment provision or ECL is based on significant management estimates and judgments, which are as under:</p> <ul style="list-style-type: none"> <li>• Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL</li> <li>• Qualitative and quantitative factors used in staging the loan assets carried at amortized cost.</li> <li>• Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD").</li> <li>• Consideration of probability scenarios and forward looking macro-economic factors</li> </ul> <p>ECL requires a large variety of data such as historical data, macro-economic &amp; state specific variables as an input to the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.</p> | <p>We performed following audit procedures:</p> <ul style="list-style-type: none"> <li>• Read the Company's Board approved Ind-AS 109 based impairment provisioning Methodology and Estimates policy.</li> <li>• Understood and assessed the Company's processes and controls on measurement and recognition of impairment in the loan portfolio</li> <li>• Verified on a sample basis, loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage</li> <li>• Test checked the Probability of Default ('PD') and Loss Given Default ('LGD') computations performed by the management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at a portfolio level</li> <li>• Test checked the computations of determining Exposure at Default (EAD)</li> <li>• Test checked the manner of determining significant increase in credit risk and the resultant basis for classification of exposures into various stages</li> <li>• Performed an assessment of the ECL provision at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.</li> <li>• Tested the arithmetical accuracy of the</li> </ul> |



|           |   |   |
|-----------|---|---|
|           | <p>In view of the criticality of the item to the Financial Statements, complex nature of assumptions, &amp; judgements exercised by the management and loans forming a major portion of the Company's assets and impairment charge for the year being material to the net profit for the year, in our opinion this is considered as a Key Audit Matter.</p>   | <p>computations made by the Company ✓</p> <ul style="list-style-type: none"> <li>• Perused the disclosures in the financial statements in respect of ECL and specific disclosures made in adherence with RBI guidelines related to COVID-19 packages.</li> <li>• We have also obtained management representations wherever considered necessary.</li> </ul>   |
| <p>2.</p> | <p><b>IT Systems and Controls</b></p> <p>The Company operates in a complex IT environment that involves substantial reliance on its IT systems which are extensively used in the operations of the Company for processing and recording voluminous data impacting key financial data including loans, interest income, repayment collections data and impairment of financial instruments. These IT systems are also extensively used in the financial reporting process.</p> <p>Adequate IT General Controls, application controls and access controls are required to ensure that such IT systems are able to process the data to ensure data consistency, accuracy and reliability especially for financial reporting.</p> <p>We have identified IT Systems and Controls impacting financial reporting as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture including its extensive use in the financial reporting process. Our audit outcome is dependent on the effective functioning of such IT systems.</p> | <p>We performed audit procedures set out below:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's business IT environment and key changes if any during the audit period that may be relevant to the audit.</li> <li>• Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports/returns and other financial and non-financial information generated from the system on a test check basis.</li> <li>• We have tested and reviewed on the sample basis computation performed by the IT systems including that of interest income.</li> <li>• We have placed reliance on audit report issued by the independent third-party auditor as appointed by the Company for review of Information Security and IT General Control.</li> <li>• We have also obtained management representations wherever considered necessary.</li> </ul> |



**Emphasis of Matter**

We draw attention to Note 64 to the Standalone Financial Statements where pursuant to the requirements of IND AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, during the year, the Company has carried out restatement of the comparative financial information for the year ended 31 March 2023, and reporting periods beginning 01 April 2022.

Our opinion is not modified in respect of this matter.

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

The Company's management and The Board of Directors are responsible for preparation of 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 other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information 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 Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information".

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

The Company's management and the Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

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



In preparing the Standalone Financial Statements, the Management and the Board of Directors are 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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 financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) On the basis of the written representations received from the directors as at March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;



- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended;
- g) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.
3. 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:
- a) the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the Standalone Financial Statements as at March 31, 2024;
- b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
- c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024; and
- d) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements (Refer Note 61 to the Standalone Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (Refer Note 61 to the Standalone Financial Statements), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The Company has neither declared any dividend nor paid any dividend during the year.



- f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to database in certain data tables at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;

**For M. P. Chitale & Co**  
Chartered Accountants  
ICAI Firm Registration No.: 101851W



**Sanat Ulhas Chitale**  
Partner  
ICAI Membership No.: 143700  
UDIN: 24143700BKFYEX9743



**Place:** Pune  
**Date:** May 22, 2024

Annexure A to the Independent Auditors' Report – March 31, 2024

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report to the members of the Company of even date:

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:  
The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment including intangible assets.
- (b) In our opinion, the Company's program of physically verifying Property, Plant and Equipment once in three years, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, the physical verification of Property, Plant and Equipment were physically verified by the Company during the current year. We were informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) classified as Property Plant and Equipment, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given to us and based on management representations, there are no proceedings initiated or pending against the Company as at March 31, 2024, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is in the business of providing micro finance loans and therefore, it does not hold any physical inventories. Accordingly, paragraph 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on the security of current assets. According to the information and explanation given to us and the records examined by us, the quarterly returns, or statements, were not required to be filed by the Company during the year as these working capital limits utilised during the year were against liquid securities placed with such banks or financial Institutions
- (iii) (a) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The investments made, guarantees provided, security given and loans and advances granted in our opinion, prima facie, are not prejudicial to the interest of the Company.



- (c) The Company is principally engaged in the business of providing loans. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per repayment schedules except for 2,21,925 cases having loan outstanding balance at year end aggregating to Rs. 18,363.31 Lakhs wherein the repayments of principal and interest are not regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where repayment of principal and interest have not been regular.
- (d) In respect of loans granted by the Company, the total amount overdue for more than 90 days as at the balance sheet date are as under:

| No. of cases | Principal overdue<br>(Rs. Lakhs) | Interest overdue<br>(Rs. Lakhs) | Total amount<br>(Rs. Lakhs) |
|--------------|----------------------------------|---------------------------------|-----------------------------|
| 2,21,925     | 14,926.82                        | 3,436.49                        | 18,363.31                   |

According to the information and explanation given to us and the records examined by us, the Company has taken reasonable steps to recover the principal and interest amount.

- (e) Since the Company is in business of providing micro finance loans, the reporting under clause 3(ii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting on clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amount payable was outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) According to records of the Company and the information and explanations given to us, there are no statutory dues as mentioned in sub clause vii(a) above which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Details of dues of Income Tax, which have not been deposited as at March 31, 2024, on account of dispute are given below:

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount (Rs. in Lakhs) |
|-----------------------|----------------|--------------------------------|------------------------------------|-----------------------|
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2015-16                         | 1,124.50              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2016-17                         | 1,978.91              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2017-18                         | 1,348.79              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2020-21                         | 1,953.49              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2021-22                         | 501.38                |

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments made during the year under the Income Tax Act, 1961 (43 of 1961).
- (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 or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised, other than funds temporarily placed in Bank accounts and Bank Fixed Deposits aggregating to Rs.60,700 lakhs, pending utilization of funds as per respective sanction terms.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been, prima facie, used for long term purposes during the year by the Company.
- (e) The Company does not have subsidiary, associate or joint venture Company, accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have subsidiary, associate, or joint venture, accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to information and explanation given to us, and on the basis of examination of the books and records of the Company, we have come across instances of frauds on the Company amounting to Rs. 2,015.71 Lakhs (Aggregate amount), which have been noticed and reported during the year.
- (b) A report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transaction with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports provided to us for the year under audit, and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is 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 (2 of 1934) and such registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities or Micro Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.



- (d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has not been any resignation of the statutory auditors of the Company during the year hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans 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 the 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) (a) Other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility ('CSR') to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amounts as at the end of the current financial year, to a Special account within a period of 30 days from the end of the current financial year in compliance with the provision of section 135(6) of the Act.
- (xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements of the Company. Accordingly, no Comment has been included in respect of the said clause under this report.

**For M. P. Chitale & Co**  
Chartered Accountants  
ICAI Firm Registration No.: 101851W

  
**Sanat Ulhas Chitale**  
Partner  
ICAI Membership No.: 143700  
UDIN: 24143700BKFYEX9743



**Place:** Pune  
**Date:** May 22, 2024

**Annexure B to the Independent Auditors' Report – March 31, 2024**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act')**

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of **Asirvad Micro Finance Limited** ('the Company') as at March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the 'Guidance Note') 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 its 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Standalone Financial Statements, whether due to fraud or error.

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 Standalone Financial Statements.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 Standalone 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 the 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 Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For M. P. Chitale & Co**  
Chartered Accountants  
ICAI Firm Registration No.: 101851W

  
**Sanat Ulhas Chitale**  
Partner  
ICAI Membership No.: 143700  
UDIN: 24143700BKFYEX9743



**Place:** Pune  
**Date:** May 22, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars   | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| <b>I Assets</b>   |          |                         |                         |
| <b>1 Financial assets</b>   |          |                         |                         |
| (a) Cash and cash equivalents   | 5        | 96,254.64               | 54,992.15               |
| (b) Bank balance other than those disclosed in (a) above                                    | 6        | 37,196.96               | 33,678.78               |
| (c) Loans   | 7(a)     | 10,29,534.74            | 8,66,889.56             |
| (d) Loans given to staff  | 7(b)     | 153.07                  | 20.12                   |
| (e) Investments   | 8        | 38,326.13               | 19,706.33               |
| (f) Derivative financial instruments  | 14       | 1,356.72                | 2,629.80                |
| (g) Other financial assets  | 9        | 13,826.85               | 12,283.84               |
| <b>Total Financial assets</b>   |          | <b>12,16,649.11</b>     | <b>9,90,200.58</b>      |
| <b>2 Non-financial Assets</b>   |          |                         |                         |
| (a) Current tax assets (net)  | 10       | 2,002.91                | 3,451.92                |
| (b) Deferred tax assets (net)   | 11 (a)   | 10,557.81               | 7,174.17                |
| (c) Investment property   | 12       | 8.64                    | 8.64                    |
| (d) Property, plant and equipment   | 12       | 7,670.26                | 7,011.91                |
| (e) Right of use asset  | 12       | 10,858.93               | 9,362.96                |
| (f) Other intangible assets   | 12       | 1,918.31                | 669.84                  |
| (g) Intangible assets under development   | 12       | -                       | -                       |
| (h) Other non financial assets  | 13       | 1,381.94                | 1,278.18                |
| <b>Total Non-financial assets</b>   |          | <b>34,398.80</b>        | <b>28,957.62</b>        |
| <b>Total Assets</b>   |          | <b>12,51,047.91</b>     | <b>10,19,158.20</b>     |
| <b>II Liabilities and equity</b>  |          |                         |                         |
| <b>1 Financial liabilities</b>  |          |                         |                         |
| (a) Derivative financial instruments  | 14       | -                       | -                       |
| (b) Other payables  | 15       | -                       | -                       |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          | -                       | -                       |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 2,121.53                | 1,786.82                |
| (c) Debt securities   | 16       | 61,989.07               | 1,15,847.95             |
| (d) Borrowings (other than debt securities)   | 17       | 8,73,570.67             | 6,87,360.56             |
| (e) Subordinated liabilities  | 18       | 65,130.40               | 39,401.05               |
| (f) Other financial liabilities   | 19       | 30,677.78               | 17,413.04               |
| <b>Total Financial liabilities</b>  |          | <b>10,33,489.45</b>     | <b>8,61,809.42</b>      |
| <b>2 Non-financial liabilities</b>  |          |                         |                         |
| (a) Current tax liabilities (net)   | 20 (a)   | -                       | -                       |
| (b) Provisions  | 20 (b)   | 1,179.90                | 1,048.00                |
| (c) Other non-financial liabilities   | 21       | 1,468.62                | 1,900.17                |
| <b>Total Non-financial liabilities</b>  |          | <b>2,648.52</b>         | <b>2,948.17</b>         |
| <b>3 Equity</b>   |          |                         |                         |
| (a) Equity share capital  | 22       | 20,028.34               | 6,264.02                |
| (b) Other equity  | 23       | 1,94,881.60             | 1,48,136.59             |
| <b>Total Equity</b>   |          | <b>2,14,909.94</b>      | <b>1,54,400.61</b>      |
| <b>Total Liabilities and Equity</b>   |          | <b>12,51,047.91</b>     | <b>10,19,158.20</b>     |

Corporate Information and Material Accounting Policies

1-3

The accompanying notes from 1 to 68 form an integral part of the Financial Information  
As per our report of even date attached

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No: 101851W

Sanat Ulhas Chitale  
Partner  
ICAI Membership Number: 143700

Date: May 22, 2024  
Place: Pune



For and on behalf of the Board of Directors of  
Asirvad Micro Finance Limited

V P Nandakumar  
Chairman  
(DIN No.00044512)

Rajesh KRN Nambodiripad  
Chief Financial Officer

Date: May 22, 2024  
Place: Valpad

B N Ravendra Babu  
Managing Director  
(DIN No.00043622)

Aparna Menon  
Company Secretary



(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars   | Note No. | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|----------|------------------------------|------------------------------|
| <b>I Revenue from operations</b>  |          |                              |                              |
| Interest income   | 24 (a)   | 2,51,408.75                  | 1,54,523.78                  |
| Net Gain on derecognition of financial instruments<br>under amortised cost category | 24 (b)   | 14,250.01                    | 10,369.52                    |
| Other operating income  | 25       | 2,472.68                     | 6,626.23                     |
| <b>Total Revenue from operations</b>  |          | <b>2,68,131.44</b>           | <b>1,71,519.53</b>           |
| <b>II Other income</b>  | 26       | <b>5,062.75</b>              | <b>4,408.11</b>              |
| <b>III Total income (I + II)</b>  |          | <b>2,73,194.19</b>           | <b>1,75,927.64</b>           |
| <b>IV Expenses</b>  |          |                              |                              |
| Finance cost  | 27       | 94,741.32                    | 62,984.76                    |
| Impairment of financial instruments   | 28       | 46,372.95                    | 27,368.43                    |
| Employee benefit expenses   | 29       | 48,838.71                    | 39,663.94                    |
| Depreciation and amortisation expense   | 30       | 5,076.24                     | 3,397.14                     |
| Other expenses  | 31       | 16,001.49                    | 11,420.73                    |
| <b>Total expenses (IV)</b>  |          | <b>2,11,030.71</b>           | <b>1,44,835.00</b>           |
| <b>V Profit / (Loss) before exceptional items and tax (III - IV)</b>                |          | <b>62,163.48</b>             | <b>31,092.64</b>             |
| <b>VI Exceptional items</b>   |          | -                            | -                            |
| <b>VII Profit / (Loss) before tax for the year (V - VI)</b>                         |          | <b>62,163.48</b>             | <b>31,092.64</b>             |
| <b>VIII Tax expense</b>   |          |                              |                              |
| (1) Current tax   | 11 (b)   | 19,448.50                    | 6,318.30                     |
| (2) Deferred tax charge / (credit)  | 11 (b)   | (3,287.96)                   | 2,194.56                     |
| (3) Tax relating to earlier years   | 11 (b)   | 172.57                       | 236.88                       |
| <b>Total Tax expense</b>  |          | <b>16,333.11</b>             | <b>8,749.74</b>              |
| <b>IX Profit / (Loss) after tax for the year (VII - VIII)</b>                       |          | <b>45,830.37</b>             | <b>22,342.90</b>             |
| <b>X Other comprehensive income</b>   | 23       |                              |                              |
| <b>A (i) Items that will not be reclassified to profit or loss:</b>                 |          |                              |                              |
| a. Remeasurement gains and (losses) on defined benefit obligations<br>(net)         |          | (247.61)                     | (49.66)                      |
| b. Fair value changes in equity instrument  |          | (0.10)                       | -                            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss   |          | 62.35                        | 12.50                        |
| <b>Subtotal (A)</b>   |          | <b>(185.36)</b>              | <b>(37.16)</b>               |
| <b>B (i) Items that will be reclassified to profit or loss:</b>                     |          |                              |                              |
| a. Fair value changes on derivatives designated as cash flow hedge<br>(net)         |          | (411.51)                     | 299.97                       |
| b. Fair value changes on Investment held as FVOCI                                   |          | 241.86                       | (234.80)                     |
| (ii) Income tax relating to items that will be reclassified to profit or loss       |          | 42.70                        | (16.40)                      |
| <b>Subtotal (B)</b>   |          | <b>(126.95)</b>              | <b>48.77</b>                 |
| <b>Other comprehensive Income / (Loss) for the year (A + B)</b>                     |          | <b>(312.31)</b>              | <b>11.61</b>                 |
| <b>XI Total comprehensive Income / (Loss) for the year (IX + X)</b>                 |          | <b>45,518.06</b>             | <b>22,354.51</b>             |
| <b>XII Earnings per equity share (Face Value of Rs. 10/- per share)</b>             | 33       |                              |                              |
| - Basic (Rs.)   |          | 23.24                        | 12.84                        |
| - Diluted (Rs.)   |          | 23.24                        | 12.84                        |

Corporate Information and Material Accounting Policies

1-3

The accompanying notes from 1 to 68 form an integral part of the Financial Information  
As per our report of even date attached

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No: 101851W

Sanat Ulhas Chitale  
Partner  
ICAI Membership Number: 143700

Date: May 22, 2024  
Place: Pune



For and on behalf of the Board of Directors of  
Asirvad Micro Finance Limited

V P Nandakumar  
Chairman  
(DIN No.00044512)

Rajesh KRN Nambodiripad  
Chief Financial Officer

Date: May 22, 2024  
Place: Valapad

B N Raveendra Bhatu  
Managing Director  
(DIN No.00043622)

Aparna Menon  
Company Secretary



Asirvad Micro Finance Limited  
Statement of Cash Flow for the year ended March 31, 2024  
CIN-U65923TN2007PLC064550

(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars   | Year ended         | Year ended           |
|---|--------------------|----------------------|
|   | March 31, 2024     | March 31, 2023       |
| <b>A Cash flow from operating activities</b>  |                    |                      |
| <b>Profit / (Loss) before tax for the year</b>  | <b>62,163.48</b>   | <b>31,092.64</b>     |
| <i>Adjustments for:</i>   |                    |                      |
| Depreciation and amortisation expense   | 5,076.24           | 3,397.14             |
| Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no.10) | 46,372.95          | 27,368.43            |
| Provision for insurance claim receivable  | (82.67)            | (176.24)             |
| Loss/(Profit) on sale of fixed assets (net)   | 0.34               | -                    |
| Finance cost  | 94,741.32          | 62,984.76            |
| Interest on deposits  | (5,838.77)         | (4,093.29)           |
| Share based payments to employees   | 0.64               | (21.02)              |
| <b>Operating profit before working capital changes</b>  | <b>2,02,433.53</b> | <b>1,20,552.42</b>   |
| <b>Changes in working capital:</b>  |                    |                      |
| <b>Adjustments for (increase) / decrease in operating assets:</b>   |                    |                      |
| Loans   | (2,06,513.79)      | (3,51,402.67)        |
| Loans given to staff  | (132.95)           | (14.98)              |
| Other financial assets  | (1,866.52)         | (38.43)              |
| Other non financial assets  | (103.76)           | (198.18)             |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b>  |                    |                      |
| Trade payables  | 334.71             | (937.68)             |
| Other financial liabilities   | 4,675.21           | (0.88)               |
| Other non financial liabilities   | (431.55)           | 479.27               |
| Other provisions  | (115.71)           | (499.26)             |
| <b>Net cash flow generated / (used in) operations</b>   | <b>(1,720.83)</b>  | <b>(2,32,060.39)</b> |
| Net Income tax paid   | (18,172.06)        | (6,433.10)           |
| <b>Net cash generated / (used in) in operating activities (A)</b>   | <b>(19,892.89)</b> | <b>(2,38,493.49)</b> |
| <b>B Cash flow from investing activities</b>  |                    |                      |
| Proceeds from sale of property, plant and equipment   | 5.70               | -                    |
| Purchase of property, plant and equipment   | (2,311.06)         | (4,562.19)           |
| Purchase of other intangible assets   | (1,777.72)         | (667.24)             |
| Net movement in bank deposits   | (3,518.08)         | (20,814.51)          |
| Investments   | (20,476.10)        | (9,504.68)           |
| Interest income on deposits   | 5,838.66           | 3,800.18             |
| <b>Net cash flow generated / (used in) from investing activities (B)</b>  | <b>(22,238.60)</b> | <b>(31,748.44)</b>   |
| <b>C Cash flow from financing activities</b>  |                    |                      |
| Increase in Share Capital   | 412.11             | 932.84               |
| Increase in Security Premium  | 14,587.89          | 24,067.16            |
| Proceeds from long term borrowings - term loans   | 6,13,687.50        | 5,34,276.00          |
| Repayment of long term borrowings - term loans  | (4,09,528.75)      | (2,26,229.78)        |
| Interest paid on term loans   | (67,891.73)        | (40,194.16)          |
| Proceeds from long term borrowings - debentures   | 27,500.00          | 39,000.00            |
| Repayment of long term borrowings - debentures  | (54,468.50)        | (60,567.30)          |
| Interest paid on debentures   | (17,250.24)        | (13,113.33)          |
| Interest paid on securitisation   | (3,931.84)         | (224.90)             |



| Particulars  | Year ended       | Year ended         |
|--|------------------|--------------------|
|  | March 31, 2024   | March 31, 2023     |
| Repayment of Over Draft  | (10,018.62)      | (10,018.62)        |
| Interest paid on OD  | (127.20)         | (334.83)           |
| Repayment of securitisation borrowings                                   | (6,673.08)       | -                  |
| Proceeds from short term borrowings - commercial paper                   | 8,355.00         | 34,695.67          |
| Repayment of short term borrowings - commercial paper                    | (8,355.00)       | (34,695.67)        |
| Interest paid on Commercial Borrowing                                    | (145.01)         | (476.45)           |
| Processing and arranger Fee paid   | (773.88)         | -                  |
| Other interest and charges paid  | (1,984.67)       | (1,133.89)         |
| <b>Net cash flow generated / (used in) from financing activities (C)</b> | <b>83,393.98</b> | <b>2,45,982.74</b> |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)           | 41,262.49        | (24,259.19)        |
| Cash and cash equivalents at the beginning of the year                   | 54,992.15        | 79,251.34          |
| <b>Cash and cash equivalents at the end of the year (Refer Note 5)</b>   | <b>96,254.64</b> | <b>54,992.15</b>   |
| <b>Cash and cash equivalents as per above comprise of the following</b>  |                  |                    |
| (a) Cash on hand   | 1,343.11         | 3,196.83           |
| (b) Balances with banks  |                  |                    |
| - In current accounts  | 36,634.30        | 39,292.34          |
| - In deposit accounts - with original maturity of less than 3 months     | 58,277.23        | 12,502.98          |
| <b>Balance as per statement of cash flow</b>                             | <b>96,254.64</b> | <b>54,992.15</b>   |

Corporate Information and Material Accounting Policies

1-3

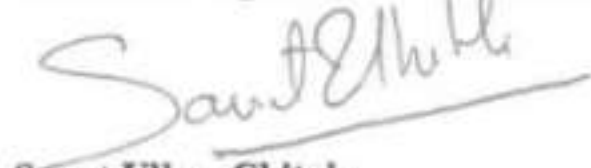
The accompanying notes from 1 to 68 form an integral part of the Financial Information

As per our report of even date attached

For M. P. CHITALE & Co

Chartered Accountants

ICAI Firm Registration No: 101851W



Sanat Ulhas Chitale

Partner

ICAI Membership Number: 143700

Date: May 22, 2024

Place: Pune

For and on behalf of the Board of Directors of  
Asirvad Micro Finance Limited

  
V P Nandakumar

Chairman

(DIN No.00044512)


  
B N Raveendra Babu

Managing Director

(DIN No.00043622)

  
Rajesh KRN Namboodiripad

Chief Financial Officer

  
Aparna Menon

Company Secretary

Date: May 22, 2024

Place: Valapad



(All amounts in ₹ Lakhs unless otherwise stated)

| Particulars  | Year ended     |                           |
|--|----------------|---------------------------|
|  | March 31, 2024 | Year ended March 31, 2023 |
| Balance at the beginning of the reporting period                 | 6,264.02       | 5,331.19                  |
| Changes in Equity Share Capital due to prior period errors       | -              | -                         |
| Changes in equity share capital during the current period / year | 13,764.32      | 932.83                    |
| Balance at the end of the reporting period                       | 20,028.34      | 6,264.02                  |

**A. Equity Share Capital**

**B. Other Equity**

(All amounts in ₹ Lakhs unless otherwise stated)

| Particulars   | Reserves and Surplus |                   |                            |                   |                 | Other Comprehensive Income                                  |  |                                      |  |   | Total   |  |
|---|----------------------|-------------------|----------------------------|-------------------|-----------------|---|--|--------------------------------------|--|---|---------|--|
|   | Securities Premium   | Statutory Reserve | Capital redemption reserve | ESOP Contribution | General Reserve | Retained Earnings (Surplus in statement of profit and loss) | Reassessment Gains/Loss on Defined Benefit Obligations | Effective portion of Cash flow hedge | Equity instrument through other comprehensive income | Other instrument through other comprehensive income |         | OCI (Tax related to items that will be reclassified) |
| Balance at the beginning of the current reporting period (As at April 01, 2023) | 79,878.85            | 14,491.48         | 500.00                     | 53.53             | 113.78          | 53,031.00   | (12.09)  | 655.36                               | 0.65   | (512.50)  | (35.94) | 4.16   |
| Changes in accounting policy or prior period errors                             | -                    | -                 | -                          | -                 | -               | -   | -  | -                                    | -  | -   | -       | -  |
| Retained balance at the beginning of the current reporting period               | 79,878.85            | 14,491.48         | 500.00                     | 53.53             | 113.78          | 53,031.00   | (42.09)  | 655.36                               | 0.65   | (512.50)  | (35.94) | 4.16   |
| Total Comprehensive Income for the current period                               | -                    | -                 | -                          | 0.64              | -               | 45,830.37   | (247.61)   | (411.51)                             | (0.10)   | 241.86  | 42.70   | 62.35  |
| Issue of equity shares (Right Issue)  | 14,287.91            | -                 | -                          | -                 | -               | -   | -  | -                                    | -  | -   | -       | -  |
| Issue of Bonus shares (Utilisation)   | (13,352.22)          | -                 | -                          | -                 | -               | -   | -  | -                                    | -  | -   | -       | -  |
| Transfer To/Trom  | -                    | 9,166.07          | -                          | (37.24)           | 37.24           | (9,166.07)  | -  | -                                    | -  | -   | -       | -  |
| Reversal During the period  | -                    | -                 | -                          | -                 | (9.28)          | -   | -  | -                                    | -  | -   | -       | -  |
| Balance at the end of the current reporting period (As at March 31, 2024)       | 81,113.74            | 23,657.55         | 500.00                     | 16.93             | 141.44          | 89,695.38   | (208.99)   | 243.85                               | 0.55   | (376.64)  | 6.76    | 66.51  |

(G) For the Year Ended March 31, 2023

| Particulars  | Reserves and Surplus |                   |                            |                   |                 | Other Comprehensive Income                                  |  |                                      |  |   | Total  |  |
|--|----------------------|-------------------|----------------------------|-------------------|-----------------|---|--|--------------------------------------|--|---|--------|--|
|  | Securities Premium   | Statutory Reserve | Capital redemption reserve | ESOP Contribution | General Reserve | Retained Earnings (Surplus in statement of profit and loss) | Reassessment Gains/Loss on Defined Benefit Obligations | Effective portion of Cash flow hedge | Equity instrument through other comprehensive income | Other instrument through other comprehensive income |        | OCI (Tax related to items that will be reclassified) |
| Balance at the beginning of the current reporting period (As at April 01, 2022)-Annual | 55,810.89            | 16,076.05         | 500.00                     | -                 | 35.93           | 35,369.26   | 6.68   | 355.39                               | -  | -   | -39.65 | -8.17  |
| Changes in accounting policy or prior period errors                                    | -                    | -53.15            | -                          | 143.96            | 25.91           | -212.28   | -  | -                                    | 0.65   | -277.76   | 69.01  | -0.17  |
| Retained balance at the beginning of the current reporting period                      | 55,810.89            | 16,022.90         | 500.00                     | 143.96            | 61.84           | 35,156.98   | 6.68   | 355.39                               | 0.65   | -277.70   | -19.54 | -8.34  |
| Total Comprehensive Income for the current year  | -                    | -                 | -                          | -                 | -               | 22,342.90   | (49.66)  | 209.97                               | -  | -   | -16.40 | 12.50  |
| Issue of share capital   | 24,687.16            | -                 | -                          | -                 | -               | -   | -  | -                                    | -  | -   | -      | -  |
| Dividend   | -                    | -                 | -                          | -                 | -               | -   | -  | -                                    | -  | -   | -      | -  |
| Transfer To/Trom   | -                    | 4,468.58          | -                          | -                 | 49.41           | (4,468.58)  | -  | -                                    | -  | -   | -      | -  |
| Reversal During the Year   | -                    | -                 | -                          | -                 | (17.47)         | -   | -  | -                                    | -  | -   | -      | -  |
| Balance at the end of the current reporting period (As at March 31, 2023)              | 79,878.85            | 14,491.48         | 500.00                     | 53.53             | 113.78          | 53,031.00   | (42.98)  | 655.36                               | 0.65   | (512.50)  | -35.94 | 4.16   |

The accompanying notes from 1 to 68 form an integral part of this Financial Information  
This is the statement of changes in equity referred to in our report of even date

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No: 101001W

*Santosh Chitale*  
Santosh Chitale  
Partner

Sanat Uthare@sanat  
Partner  
KCAI Membership Number: 143700

Date: May 22, 2024  
Place: Pune

For and on behalf of the Board of Directors of  
Aditya Micro Finance Limited

V. P. Nandakumar  
Chairman  
(DIN No: 00044512)

*Rajesh KRN Nambhadijyad*  
Rajesh KRN Nambhadijyad  
Chief Financial Officer

Date: May 22, 2024  
Place: Vadgaon

*B. N. Ravindra Babu*  
B. N. Ravindra Babu  
Managing Director  
(DIN No: 00043622)

*Aparna Menon*  
Aparna Menon  
Company Secretary



## 1 Corporate Information

Asirvad Micro Finance Limited was incorporated in August 29, 2007 under the provisions of Companies Act, 1956. The Company is a Non-Banking Financial Company - Systemically Important Non-Deposit taking Company – Microfinance Institution (NBFC-MFI). The company is registered as a Microfinance Institution under the Non Banking Financial Company-Micro Finance Institution (Reserve Bank ) Directions, 2011 as amended, vide RBI letter dated October 04, 2013 with Registration Number N-07-00769 dated October 04, 2013. The company's registered address is 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. The Company provides small value collateral free loans with fortnightly/monthly repayments. The company follows the Grameen Model with suitable adaptations using the group where each member is responsible for the loan repayment of the other members of the group.

In addition to the core business of providing micro-credit, the company also provides secured loans to Micro Small and Medium Enterprise ('MSME') and also provides gold loans.

## 2 Basis of preparation and presentation of financial information

### (i) Statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

Pursuant to the requirements of IND AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, during the year, the Company has carried out restatement of the comparative financial information and the impact of such restatement on the financial statement for the year ended 31 March 2023, and reporting periods beginning 01 April 2022 is provided in the Note 64 of the accompanying financial statements, thereby providing reliable and more relevant information about the company's financial position, financial performance or cash flows.

### (ii) Historical cost convention

The restated financial information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the restated financial information have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

### (iii) Critical accounting estimates and judgements

The preparation of restated financial information in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods.

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 restated financial statements are:

#### Business model assessment

The Company determines the business model at a level that reflects how the 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 amortised cost that are derecognised 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 accordingly prospective change to the classification of those assets are made.

#### Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the restated statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

#### Provisions

Provisions created in respect of a range of future obligations such as litigation. Some of the provisions involve significant judgment about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate, which reflects both current interest rates and the risks specific to that provision.



#### Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of asset.

### 3 Summary of material accounting policies

#### (a) Property, plant and equipment

##### Initial recognition and measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

##### Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the Straight Line Method over the useful life of the assets as prescribed under Part 'C' of Schedule II, which is also the management's estimates of useful lives of such assets.

| Asset class  | Useful Life |
|--|-------------|
| Furniture and Fixtures including Electrical fittings | 10          |
| Leasehold Improvements                               | 5           |
| Office Equipment                                     | 5           |
| Vehicles   | 8           |
| Computers and others                                 | 3           |

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

##### De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

#### (b) Investment Property

##### Initial recognition and measurement

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

##### De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

#### (c) Intangible assets

##### Initial recognition and measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

##### Subsequent measurement (depreciation method, useful lives and residual value)

Intangible assets are amortised over a period of three years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

##### Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost.

Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and repair the asset to be capable of operating in the manner intended by management. These are recognised as assets when the company demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The company intends to and has sufficient resources to complete the project
- The company has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

#### (d) Revenue recognition

##### Interest and processing fee income on loans

Interest income for all financial instruments measured at amortised cost, is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.



The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognizes interest income on the net amortized cost of financial assets at EIR. If financial asset is no longer credit-impaired, Company reverts to calculating interest income on a gross basis

Overdue interest is recognized only when it is reasonably certain that the ultimate collection will be made.

**Income from assignment transactions**

Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

**Referral income**

Income from cross sale services is recognized on accrual basis when the service is rendered taking into account the number of units sold at the rates applicable according to the terms of the agreement.

**Interest on fixed deposits**

Interest income on deposits with banks is recognized in time proportion basis taking into account the amount outstanding and the rate applicable using the effective interest rate (EIR) method.

**Dividend income**

Dividend income is recognised at the time when the right to receive is established by the reporting date.

**Miscellaneous income**

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/ collection.

**(e) Finance cost**

Finance cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All other finance costs are charged to the statement of profit and loss as incurred basis the effective interest rate method.

**(f) Taxation**

**Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

**(g) Employee benefits**

**Defined contribution plan**

**(i) Provident fund**

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

**Defined benefit plan**

**(i) Gratuity**

The liability recognised in the restated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

**(ii) Compensated absences**

The Company provides benefit of compensated absences under which unavailed leave are allowed to be accumulated to be availed in future. The compensated absences comprises of both vesting and non vesting benefit. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period.



#### **Short-term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Share based payments**

The Company has formulated an Employees Stock Option Scheme. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity.

The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

#### **(h) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### **(i) Impairment of financial assets**

The Expected Credit Loss (ECL) allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on a collective basis for identified homogenous pool of loans.

#### **Loan assets**

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The ECL is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

The Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. Management overlay is included in determining the lifetime ECL. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

#### **Other financial assets**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### **Write off**

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement profit and loss account.

#### **(j) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

#### **(k) Provisions, contingent assets and contingent liabilities**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## (l) Leases

### *The Company as a lessee*

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

## (m) 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 assets**

#### *Initial recognition and measurement*

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

#### *Classification and Subsequent measurement*

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortized cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL).

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

#### *(i) Financial asset carried at amortised cost*

A financial asset is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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 interest income in the Statement of Profit and Loss. Non-performing financial assets are carried at amortised cost in the financial statement.

#### *(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)*

A financial asset is measured at FVTOCI if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets
- (b) The contractual terms of the financial asset meet the SPPI test.

FVTOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost.



**(iii) Financial assets carried at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

**De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. If the Company retains the right to service the financial asset for a fee, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments, which are measured at amortised cost.

**Classification and Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR method. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

**Derecognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there are a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(n) Derivative financial instruments**

The Company enters into derivative financial instruments, cross currency swaps, to manage its borrowing exposure to foreign exchange.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.



## Hedge Accounting

Hedges that meet the criteria for hedge accounting are accounted for, as described below: Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

### (o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

### (p) Segment reporting

The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

### (q) Foreign currency

#### Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency

#### Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

### (r) Securitisation and direct assignment

The securitised assets where the Company has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall not be de-recognized and proceeds received from securitisation shall be recognised as borrowings and interest thereon shall be recognised as finance cost.

The direct assignment transaction where the Company has transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall be de-recognized. Similarly, the gain on sale of assets arising from a direct assignment transactions, has been recognised on de-recognition as interest only strip.

### (s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted 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 expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 4 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



(All amounts in Rs. Lakhs unless otherwise stated)

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>5 Cash and cash equivalents</b>   |                         |                         |
| (a) Cash on hand   | 1,343.11                | 3,196.83                |
| (b) Balances with banks  |                         |                         |
| - In current accounts  | 36,634.30               | 39,292.34               |
| - In deposit accounts - not covered under lien (less than 3 months)  | 58,277.23               | 12,502.98               |
|  | <b>96,254.64</b>        | <b>54,992.15</b>        |
| <b>5.1</b> Of the above, the balances that meet the definition of cash and cash equivalents as per Ind AS 7 cash flow statements | 96,254.64               | 54,992.15               |
| <b>6 Bank balance other than those disclosed in (a) above (Also, refer note 17.1)</b>  |                         |                         |
| Balances with Banks  |                         |                         |
| - In Deposit Accounts - not covered under lien (3 months & above)  | 533.05                  | 105.66                  |
| - In Deposit Accounts - under lien (Refer note 6.1 below)  | 36,663.91               | 33,573.12               |
|  | <b>37,196.96</b>        | <b>33,678.78</b>        |

**6.1 Deposit accounts under lien comprise of:**

Deposits (excluding accrued interest) amounting to Rs. 31,317.74 Lakhs (at March 31, 2023 Rs. 30,799.60 Lakhs) have been placed with certain banks for obtaining term loans. Deposits (excluding accrued interest) amounting to Rs 4,301.56 Lakhs (As at March 31, 2023 Rs. 1,627.40 Lakhs) are placed as credit enhancement (cash collateral) towards PTC transactions.

**7(a) Loans (at amortised cost)**

|   |                     |                    |
|---|---------------------|--------------------|
| <b>Loans</b>                            | 10,63,019.10        | 8,92,044.47        |
| <b>Less : Impairment loss allowance</b> | 33,484.36           | 25,154.91          |
| <b>Total</b>                            | <b>10,29,534.74</b> | <b>8,66,889.56</b> |
| <b>(i) Secured</b>                      |                     |                    |
| Loans                                   | 97,358.70           | 74,262.26          |
| Less : Impairment loss allowance        | 488.21              | 381.03             |
| <b>Sub Total</b>                        | <b>96,870.49</b>    | <b>73,881.23</b>   |
| <b>(ii) Unsecured</b>                   |                     |                    |
| Loans                                   | 9,65,660.40         | 8,17,782.20        |
| Less : Impairment loss allowance        | 32,996.15           | 24,773.87          |
| <b>Sub Total</b>                        | <b>9,32,664.25</b>  | <b>7,93,008.33</b> |
| <b>Grand Total</b>                      | <b>10,29,534.74</b> | <b>8,66,889.56</b> |

**7(b) Loans given to staff (at amortised cost)**

|                |               |              |
|----------------|---------------|--------------|
| Loans to Staff | 153.07        | 20.12        |
|                | <b>153.07</b> | <b>20.12</b> |

| 7.1 | Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|-----|---|----------------------|----------------------|
|     | The loan receivables reflected above excludes microfinance loans assigned to a third party on direct assignment in accordance with RBI Guidelines which qualify for derecognition as per Ind AS 109. The amounts given are net of minimum retention retained in the books | 1,23,415.19          | 1,05,803.35          |

| 7.2 | Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|-----|---|----------------------|----------------------|
|     | Provisions as per RBI Income Recognition, Asset Classification and Provisioning Norms (IRACP norms) | 20,534.29            | 9,912.56             |
|     | Provisions as per ECL model under Ind AS 109  | 33,484.36            | 25,154.91            |
|     | Amount recorded in the books  | 33,484.36            | 25,154.91            |

**As at March 31, 2024**

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowances (provisions) as required under Ind AS 109* | Net Carrying amount | Provisions required as per IRACP norms | Difference between IND AS 109 provisions and IRACP norms |
|---------------------------------------|--|-------------------------------------|--|---------------------|--|--|
| (A)                                   | (B)                                    | (C)                                 | (D)  | E = (C-D)           | (F)                                    |  |
| <b>Performing assets</b>              |  |                                     |  |                     |  |  |
| Standard                              | Stage 1                                | 9,99,063.14                         | 9,931.49   | 9,89,131.65         | 4,125.07                               | 5,806.42   |
|                                       | Stage 2                                | 20,097.55                           | 1,264.22   | 18,833.33           | 81.84                                  | 1,182.38   |
| <b>Non Performing Assets (NPA)</b>    |  |                                     |  |                     |  |  |
| Substandard                           | Stage 3                                | 42,318.57                           | 21,431.32  | 20,887.25           | 15,407.10                              | 6,024.22   |



(All amounts in Rs. Lakhs unless otherwise stated)

|                              |         |                     |                  |                     |                  |                  |
|------------------------------|---------|---------------------|------------------|---------------------|------------------|------------------|
| Doubtful                     |         |                     |                  |                     |                  |                  |
| Up to one year               | Stage 3 | 1220.57             | 618.13           | 602.44              | 543.32           | 74.81            |
| 1 to three year              | Stage 3 | 373.74              | 189.27           | 184.47              | 278.36           | -89.09           |
| More than three year         | Stage 3 | 98.60               | 49.93            | 48.67               | 98.60            | -48.67           |
| <b>Subtotal for doubtful</b> |         | <b>1692.91</b>      | <b>857.33</b>    | <b>835.58</b>       | <b>920.28</b>    | <b>-62.95</b>    |
| <b>Total</b>                 | Stage 1 | 9,99,063.14         | 9,931.49         | 9,89,131.65         | 4,125.07         | 5,806.42         |
|                              | Stage 2 | 20,097.55           | 1,264.22         | 18,833.33           | 81.84            | 1,182.38         |
|                              | Stage 3 | 44,011.48           | 22,288.65        | 21,722.83           | 16,327.38        | 5,961.27         |
| <b>Total</b>                 |         | <b>10,63,172.17</b> | <b>33,484.36</b> | <b>10,29,687.81</b> | <b>20,534.29</b> | <b>12,950.07</b> |

As at March 31, 2023

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowances (provisions) as required under Ind AS 109* | Net Carrying amount | Provisions required as per IRACP norms | Difference between IND AS 109 provisions and IRACP norms |
|---------------------------------------|--|-------------------------------------|--|---------------------|--|--|
| (A)                                   | (B)                                    | (C)                                 | (D)  | E = (C-D)           | (F)                                    |  |
| <b>Performing assets</b>              |  |                                     |  |                     |  |  |
| Standard                              | Stage 1                                | 8,47,060.61                         | 7,995.61   | 8,39,065.00         | 3,454.40                               | 4,541.21   |
|                                       | Stage 2                                | 18,120.41                           | 1,610.86   | 16,509.55           | 73.40                                  | 1,537.46   |
| <b>Non Performing Assets (NPA)</b>    |  |                                     |  |                     |  |  |
| Substandard                           | Stage 3                                | 26,092.14                           | 15,124.95  | 10,967.19           | 5,764.98                               | 9,359.97   |
| <b>Doubtful</b>                       |  |                                     |  |                     |  |  |
| Up to one year                        | Stage 3                                | 713.92                              | 377.17   | 336.75              | 545.86                                 | -168.69  |
| 1 to three year                       | Stage 3                                | 23.14                               | 13.52  | 9.62                | 19.48                                  | -5.96  |
| More than three year                  | Stage 3                                | 54.37                               | 32.80  | 21.57               | 54.41                                  | -21.61   |
| <b>Subtotal for doubtful</b>          |  | <b>791.43</b>                       | <b>423.49</b>  | <b>367.94</b>       | <b>619.75</b>                          | <b>-196.26</b>   |
| <b>Total</b>                          | Stage 1                                | 8,47,060.61                         | 7,995.61   | 8,39,065.00         | 3,454.40                               | 4,541.21   |
|                                       | Stage 2                                | 18,120.41                           | 1,610.86   | 16,509.55           | 73.40                                  | 1,537.46   |
|                                       | Stage 3                                | 26,883.57                           | 15,548.44  | 11,335.13           | 6,384.73                               | 9,163.71   |
| <b>Total</b>                          |  | <b>8,92,064.59</b>                  | <b>25,154.91</b>   | <b>8,66,909.68</b>  | <b>9,912.53</b>                        | <b>15,242.38</b>   |

\* The Loss Allowance Provision on all stages including Stage 3 is computed on Outstanding Balance i.e Principal Outstanding + Accrued Interest of advances before giving effect of Ind AS adjustments.

7.3 The Stage wise break of loans reflected above (Refer Note 7a and 7b) is given below :

(A) As at March 31, 2024

| Loan Receivables                              | Stage 1: 0-30 days | Stage 2: 31-90 days | Stage 3: >90 days |
|---|--------------------|---------------------|-------------------|
| i. Loans considered as Qualifying             | 8,86,521.19        | 19,637.48           | 40,658.76         |
| ii. Loans considered as Non Qualifying Assets | 1,12,541.95        | 460.07              | 3,352.72          |
| Gross Carrying Amount of Loans                | <b>9,99,063.14</b> | <b>20,097.55</b>    | <b>44,011.48</b>  |
| Less : Impairment loss allowance              | 9,931.49           | 1,264.22            | 22,288.65         |
| <b>Net Loans</b>                              | <b>9,89,131.65</b> | <b>18,833.33</b>    | <b>21,722.83</b>  |

(B) As at March 31, 2023

| Loan Receivables                  | Stage 1: 0-30 days | Stage 2: 31-90 days | Stage 3: >90 days |
|-----------------------------------|--------------------|---------------------|-------------------|
| i. Loans considered as Qualifying | 7,54,845.18        | 17,440.48           | 25,559.46         |
| ii. Loans considered as Non       | 92,215.44          | 679.93              | 1,324.10          |
| Gross Carrying Amount of Loans    | <b>8,47,060.62</b> | <b>18,120.41</b>    | <b>26,883.56</b>  |
| Less : Impairment loss allowance  | 7,995.61           | 1,610.86            | 15,548.44         |
| <b>Net Loans</b>                  | <b>8,39,065.01</b> | <b>16,509.55</b>    | <b>11,335.12</b>  |

7.4 Reconciliation of impairment allowance on Loans

| Particulars   | Amount           |
|---|------------------|
| <b>Impairment allowance as at 1 April 2022</b>                              | <b>35,374.40</b> |
| Add: Impairment allowance provided in statement of Profit & Loss            | 27,368.42        |
| Less: Impairment allowance Utilised for writing off assets                  | 11,206.00        |
| Less: Impairment allowance Utilised for portfolio sold to ARC               | 26,367.11        |
| Less: Impairment allowance provided for receivables from resigned employees | 14.80            |
| <b>Impairment allowance as at March 31, 2023</b>                            | <b>25,154.91</b> |
| Add: Impairment allowance provided in statement of Profit & Loss            | 46,372.95        |
| Less: Impairment allowance Utilised for writing off Loss assets             | 16,915.43        |
| Less: Impairment allowance Utilised for portfolio sold to ARC               | 18,450.26        |



(All amounts in Rs. Lakhs unless otherwise stated)

|   |                  |
|---|------------------|
| Less: Impairment allowance provided for receivables from resigned employees | 406.18           |
| Less: Impairment allowance provided for other Financial Assets              | 70.41            |
| Less: Impairment allowance provided for Security deposit                    | 103.06           |
| Less: Impairment allowance provided for Security Receipts                   | 2,098.16         |
| <b>Impairment allowance as at March 31, 2024</b>                            | <b>33,484.36</b> |

7.5 Disclosure for securitisation of Standard Assets outstanding as on reporting date as per RBI circular no.DOR.STR.REC.53/21.04.177/2021-22 dated September, 24, 2021.

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (i) No of SPVs sponsored by the NBFC for securitisation transactions                                    |                      |                      |
| a. Through Direct assignment  | 37                   | 28                   |
| b. Through PTC  | 6                    | 3                    |
| <b>Total</b>  | <b>43</b>            | <b>31</b>            |
| (ii) Total amount of securitised assets as per books of the SPVs Sponsored                              |                      |                      |
| a. Through Direct assignment  | 1,21,775.14          | 1,05,541.63          |
| b. Through Pass through Certificates  | 42,033.13            | 43,041.45            |
| <b>Total</b>  | <b>1,63,808.27</b>   | <b>1,48,583.08</b>   |
| (iii) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet |                      |                      |
| <b>a) Off-balance sheet exposures</b>   |                      |                      |
| First loss  | -                    | -                    |
| Others  | -                    | -                    |
| <b>b) On-balance sheet exposures</b>  |                      |                      |
| First loss  | 13,523.92            | 11,953.65            |
| Others  | -                    | -                    |
| a. Pass through Certificates  | -                    | -                    |
| Others  | -                    | -                    |
| (iv) Amount of exposures to securitisation transactions Other than MRR                                  |                      |                      |
| <b>a) Off-balance sheet exposures</b>   |                      |                      |
| <b>i) Exposure to own securitizations</b>   |                      |                      |
| First loss  | -                    | -                    |
| Others  | -                    | -                    |
| <b>ii) Exposure to third party securitisations</b>  |                      |                      |
| First loss  | -                    | -                    |
| Others  | -                    | -                    |
| <b>b) On-balance sheet exposures</b>  |                      |                      |
| <b>i) Exposure to own securitisations</b>   |                      |                      |
| First loss  | -                    | -                    |
| Others  | -                    | -                    |
| <b>ii) Exposure to third party securitisations</b>  |                      |                      |
| First loss  | -                    | -                    |
| Others  | -                    | -                    |

7.6 Details of Financial Assets sold to Securitisation Company

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>Total number of loan assets securitized during the year</b>             |                              |                              |
| a. Through Direct assignment   | 5,78,232                     | 3,81,103                     |
| b. Through PTC   | 1,44,023                     | 1,37,956                     |
|  | <b>7,22,255</b>              | <b>5,19,059</b>              |
| <b>Book value of loan assets securitized during the year</b>               |                              |                              |
| a. Through Direct assignment   | 2,12,372.05                  | 1,25,725.33                  |
| b. Through PTC   | 53,410.70                    | 52,189.86                    |
|  | <b>2,65,782.75</b>           | <b>1,77,915.19</b>           |
| <b>Sale consideration received during the year</b>                         |                              |                              |
| a. Through Direct assignment   | 1,91,134.85                  | 1,13,153.55                  |
| b. Through PTC   | 47,164.27                    | 45,175.58                    |
|  | <b>2,38,299.12</b>           | <b>1,58,329.13</b>           |
| <b>MFI Loans Subordinated as Credit Enhancement on Assets Derecognised</b> |                              |                              |
| a. Through Direct assignment   | 21,237.21                    | 12,571.78                    |
| b. Through PTC   | 6,246.43                     | 7,014.28                     |



(All amounts in Rs. Lakhs unless otherwise stated)

|   |           |           |
|---|-----------|-----------|
| Gain / (loss) on the securitization transaction recognised in P&L                         | 27,483.64 | 19,586.06 |
| Through PTC & Direct assignment   | 14,250.01 | 10,369.52 |
| Gain / (loss) on the securitization transactions deferred                                 | -         | -         |
| Through PTC & Direct assignment   | -         | -         |
|   | 14,250.01 | 10,369.52 |
| <b>Quantum of Credit Enhancement provided on the transactions in the form of deposits</b> |           |           |
| a.Through Direct assignment   | -         | -         |
| b.Through PTC   | 2,018.40  | 2,283.17  |
|   | 2,018.40  | 2,283.17  |
| <b>Quantum of Credit Enhancement as at year end</b>                                       |           |           |
| a.Through Direct assignment   | 21,237.21 | -         |
| b.Through PTC   | 6,482.39  | 2,283.17  |
|   | 27,719.60 | 2,283.17  |
| <b>Interest spread Recognised in the Statement of Profit and Loss during the Year</b>     |           |           |
| a.Through Direct assignment   | 14,250.01 | 10,369.52 |
| b.Through PTC   | -         | -         |
|   | 14,250.01 | 10,369.52 |

Note : The securitised loans through PTC disclosed in the above notes, i.e 7.5 and 7.6 do not qualify for de-recognition under Ind AS. Nevertheless, the information in the notes is presented to ensure compliance with the RBI disclosure requirements.

7.7 No disclosure has been presented as per RBI notification RBI/2019-20/220 DOR.No.BP.DC.63/21.04,048/2020-21 Dated: April 17, 2020; as the balances are Nil.

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>8 Investments</b>  |                         |                         |
| <b>Investments at fair value through other comprehensive income</b> |                         |                         |
| <b>Outside India</b>  |                         |                         |
| <b>In India</b>   |                         |                         |
| (i) Unquoted Equity instruments                                     | 5.75                    | 5.65                    |
| (ii) Investment in Government Securities                            | 19,487.32               | 10,195.96               |
| <b>Sub Total</b>  | <b>19,493.07</b>        | <b>10,201.61</b>        |
| <b>Investments at fair value through Profit or Loss</b>             |                         |                         |
| <b>Outside India</b>  |                         |                         |
| <b>In India</b>   |                         |                         |
| (i) Investment in Security Receipts                                 | 20,477.26               | 9,504.72                |
| (ii) Investment in Pass Through Certificates                        | 453.80                  | -                       |
| <b>Sub Total</b>  | <b>20,931.06</b>        | <b>9,504.72</b>         |
| <b>Gross Total</b>  | <b>40,424.13</b>        | <b>19,706.33</b>        |
| Less : Allowance for impairment loss                                | 2,098.00                | -                       |
| <b>Total</b>  | <b>38,326.13</b>        | <b>19,706.33</b>        |
| <b>9 Other financial assets</b>                                     |                         |                         |
| (a) Security deposits   | 901.81                  | 983.42                  |
| (b) Unamortised Income On Direct assignment                         | 6,591.04                | 4,640.16                |
| (c) Others*   | 6,334.00                | 6,660.26                |
|   | <b>13,826.85</b>        | <b>12,283.84</b>        |
| * (Also, refer note 53 for ageing of Trade receivables)             |                         |                         |
| <b>10 Current tax assets (net)</b>                                  |                         |                         |
| Advance income tax  | 2,002.91                | 3,451.92                |
|   | <b>2,002.91</b>         | <b>3,451.92</b>         |
| <b>11 (a) Deferred tax assets (net)</b>                             |                         |                         |
| Deferred tax assets (net)   | 10,557.81               | 7,174.17                |
|   | <b>10,557.81</b>        | <b>7,174.17</b>         |



11 (b) Current tax and deferred tax

(i) Income tax expense

| Particulars  | March 31, 2024   | March 31, 2023  |
|--|------------------|-----------------|
| (a) Current tax in respect of current year                                     | 19,448.50        | 6,318.30        |
| (b) Deferred tax relating to origination and reversal of temporary differences | (3,287.96)       | 2,194.56        |
| (c) Tax relating to earlier year   | 172.57           | 236.88          |
| <b>Total tax expense recognised in statement of profit and loss</b>            | <b>16,333.11</b> | <b>8,749.74</b> |

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

| Particulars  | March 31, 2024   | March 31, 2023  |
|--|------------------|-----------------|
| Profit Before tax from operations                                  | 62,163.48        | 31,092.64       |
| Income Tax using the company's domestic Tax rate <sup>#</sup>      | 15,646.55        | 7,826.02        |
| Effect of income exempt from tax                                   | -                | -               |
| Effect of other permanent differences                              | 660.90           | 113.05          |
| Effect on utilisation of accumulated losses during the year        | -                | -               |
| Effect of change in tax rate                                       | -                | -               |
| Effect of deferred tax remeasurement                               | (146.91)         | 573.79          |
| Effect of change in previous year tax amount                       | 172.57           | 236.88          |
| <b>Income tax recognised in the statement of profit &amp; loss</b> | <b>16,333.11</b> | <b>8,749.74</b> |

# The tax rate used for the year ended March 31, 2024 and March 31, 2023 reconciliations above are the Corporate tax rate of 22%, applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income tax act.

(iii) Income tax on other comprehensive income

| Particulars   | March 31, 2024  | March 31, 2023 |
|---|-----------------|----------------|
| <b>Deferred tax</b>   |                 |                |
| Remeasurement of defined benefit obligation                           | (62.32)         | (12.50)        |
| Fair value changes on Equity Investment held as FVOCI                 | (0.03)          | -              |
| Fair value changes on derivatives designated as cash flow hedge (net) | (103.58)        | 75.50          |
| Fair value changes on Other Investment held as FVOCI                  | 60.88           | (59.10)        |
| <b>Total</b>  | <b>(105.05)</b> | <b>3.90</b>    |

(iv) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet

| Particulars  | For the year ended March 31, 2024 |                               |                   |               | Closing Balance  |
|--|-----------------------------------|-------------------------------|-------------------|---------------|------------------|
|  | Opening Balance                   | (Charge)/Credit recognised in |                   |               |                  |
|  |                                   | Recognised in profit and Loss | Recognised in OCI | Equity        |                  |
| <b>Tax effect of items constituting deferred tax assets/deferred Tax liability :</b> |                                   |                               |                   |               |                  |
| Property, plant and equipment  | 145.64                            | 196.38                        | -                 | -             | 342.02           |
| Provision for employee benefits  | 669.53                            | 849.06                        | 62.32             | -             | 1,580.91         |
| Provision for loan receivables   | 6,221.52                          | 1,639.32                      | -                 | -             | 7,860.84         |
| Provision for fraud insurance claim receivable                                       | 282.40                            | 208.75                        | -                 | -             | 491.15           |
| Effective interest rate on borrowings  | 85.40                             | 157.91                        | -                 | -             | 243.31           |
| Present value discounting of security deposit and documentation fee                  | 748.66                            | 294.78                        | -                 | -             | 1,043.44         |
| Effect of implementation of Ind AS 116   | 331.06                            | 242.92                        | -                 | -             | 573.98           |
| Effective interest rate on DA and PTC loans  | (1,287.46)                        | (301.31)                      | -                 | -             | (1,588.77)       |
| ESOP Contribution  | 13.54                             | 0.16                          | -                 | (9.38)        | 4.32             |
| Equity Investment held as FVOCI  | (0.17)                            | -                             | 0.03              | -             | (0.14)           |
| Gain / loss on hedge valuation   | (164.95)                          | -                             | 103.58            | -             | (61.37)          |
| Investment held as FVOCI   | 129.00                            | -                             | (60.88)           | -             | 68.12            |
| <b>Total</b>   | <b>7,174.17</b>                   | <b>3,287.97</b>               | <b>105.05</b>     | <b>(9.38)</b> | <b>10,557.81</b> |

| Particulars  | For the year ended March 31, 2023 |                                 |                   |                | Closing Balance |
|--|-----------------------------------|---------------------------------|-------------------|----------------|-----------------|
|  | Opening Balance                   | (Charge) / Credit recognised in |                   |                |                 |
|  |                                   | Recognised in profit and Loss   | Recognised in OCI | Equity         |                 |
| <b>Tax effect of items constituting deferred tax assets/deferred Tax liability :</b> |                                   |                                 |                   |                |                 |
| Property, plant and equipment  | 635.50                            | (489.86)                        | -                 | -              | 145.64          |
| Provision for employee benefits  | 824.93                            | (167.90)                        | 12.50             | -              | 669.53          |
| Provision for loan receivables   | 8,815.83                          | (2,594.31)                      | -                 | -              | 6,221.52        |
| Provision for fraud insurance claim receivable                                       | 179.34                            | 103.06                          | -                 | -              | 282.40          |
| Effective interest rate on borrowings  | 78.99                             | 6.41                            | -                 | -              | 85.40           |
| Present value discounting of security deposit and documentation fee                  | 570.67                            | 177.99                          | -                 | -              | 748.66          |
| Effect of implementation of Ind AS 116   | 134.80                            | 196.26                          | -                 | -              | 331.06          |
| Effective interest rate on DA and PTC loans  | (1,866.49)                        | 579.03                          | -                 | -              | (1,287.46)      |
| ESOP Contribution  | 36.34                             | (5.33)                          | -                 | (17.47)        | 13.54           |
| Equity Investment held as FVOCI  | (0.17)                            | -                               | -                 | -              | (0.17)          |
| Cash flow hedge Reserve  | (89.45)                           | -                               | (75.50)           | -              | (164.95)        |
| Investment held as FVOCI   | 69.90                             | -                               | 59.10             | -              | 129.00          |
| <b>Total</b>   | <b>9,396.19</b>                   | <b>(2,194.65)</b>               | <b>(3.90)</b>     | <b>(17.47)</b> | <b>7,174.17</b> |



12. Property, plant and equipment, other intangible assets, Right of use assets and Intangible assets under development

| Particulars                                   | Investment Property - Land | Property, plant and equipment |                       |                        |                   |          |               |          |   |   |   | Total | Right of use asset | Other intangible assets- Softwares | Intangible assets under development |         |
|---|----------------------------|-------------------------------|-----------------------|------------------------|-------------------|----------|---------------|----------|---|---|---|-------|--------------------|------------------------------------|-------------------------------------|---------|
|   |                            | Computers                     | Furnitures & Fixtures | Leasehold Improvements | Office Equipments | Vehicles | Freehold Land | Building |   |   |   |       |                    |                                    |                                     |         |
| <b>Gross block</b>                            |                            |                               |                       |                        |                   |          |               |          |   |   |   |       |                    |                                    |                                     |         |
| As at 1 April 2022                            | 8.64                       | 3,027.51                      | 2,856.25              | 185.98                 | 1,940.47          | 82.26    | -             | -        | - | - | - | -     | -                  | 8,585.80                           | 811.22                              | 94.18   |
| Additions                                     | -                          | 1,368.00                      | 1,548.76              | 219.67                 | 1,425.76          | -        | -             | -        | - | - | - | -     | -                  | 4,250.90                           | 667.24                              | -       |
| Disposals                                     | -                          | -                             | -                     | -                      | -                 | -        | -             | -        | - | - | - | -     | -                  | -                                  | -                                   | (94.18) |
| As at 31 March 2023                           | 8.64                       | 4,395.51                      | 4,405.01              | 405.65                 | 3,366.23          | 82.26    | -             | -        | - | - | - | -     | -                  | 12,836.70                          | 1,478.46                            | -       |
| Additions                                     | -                          | 748.98                        | 680.78                | 30.42                  | 630.58            | -        | 93.44         | 126.86   | - | - | - | -     | -                  | 4,390.52                           | 1,777.72                            | -       |
| Disposals                                     | -                          | (0.37)                        | (2.64)                | -                      | (2.69)            | -        | -             | -        | - | - | - | -     | -                  | -                                  | -                                   | -       |
| As at 31 March 2024                           | 8.64                       | 5,144.12                      | 5,083.15              | 436.07                 | 3,994.12          | 82.26    | 93.44         | 126.86   | - | - | - | -     | -                  | 17,227.22                          | 3,256.18                            | -       |
| <b>Accumulated depreciation/amortisation:</b> |                            |                               |                       |                        |                   |          |               |          |   |   |   |       |                    |                                    |                                     |         |
| As at 1 April 2022                            | -                          | 2,487.09                      | 1,117.03              | 185.08                 | 816.47            | 63.77    | -             | -        | - | - | - | -     | -                  | 1,189.35                           | 669.18                              | -       |
| Depreciation/Amortisation expense             | -                          | 417.45                        | 250.94                | 24.55                  | 275.39            | 4.98     | -             | -        | - | - | - | -     | -                  | 2,284.39                           | 139.44                              | -       |
| Eliminated on Disposal of Assets              | -                          | -                             | -                     | -                      | -                 | -        | -             | -        | - | - | - | -     | -                  | -                                  | -                                   | -       |
| Depreciation Adjustments                      | -                          | -                             | -                     | -                      | -                 | -        | -             | -        | - | - | - | -     | -                  | -                                  | -                                   | -       |
| As at 31 March 2023                           | -                          | 2,904.54                      | 1,367.97              | 209.63                 | 1,091.86          | 68.75    | -             | -        | - | - | - | -     | -                  | 3,473.74                           | 808.62                              | -       |
| Depreciation/Amortisation expense             | -                          | 749.54                        | 382.18                | 50.19                  | 465.91            | 4.05     | -             | 0.56     | - | - | - | -     | -                  | 2,894.55                           | 529.25                              | -       |
| Eliminated on Disposal of Assets              | -                          | (0.37)                        | (2.63)                | -                      | (2.42)            | -        | -             | -        | - | - | - | -     | -                  | -                                  | -                                   | -       |
| Depreciation Adjustments                      | -                          | -                             | -                     | -                      | -                 | -        | -             | -        | - | - | - | -     | -                  | -                                  | -                                   | -       |
| As at 31 March 2024                           | -                          | 3,653.71                      | 1,747.52              | 259.82                 | 1,555.35          | 72.80    | -             | 0.56     | - | - | - | -     | -                  | 6,368.29                           | 1,337.87                            | -       |
| <b>Net block</b>                              |                            |                               |                       |                        |                   |          |               |          |   |   |   |       |                    |                                    |                                     |         |
| As at 31 March 2023                           | 8.64                       | 1,490.97                      | 3,037.04              | 196.02                 | 2,274.37          | 13.51    | -             | -        | - | - | - | -     | -                  | 9,362.96                           | 669.84                              | -       |
| As at 31 March 2024                           | 8.64                       | 1,490.41                      | 3,335.63              | 176.25                 | 2,438.77          | 9.46     | 93.44         | 126.30   | - | - | - | -     | -                  | 10,858.93                          | 1,918.31                            | -       |

Also refer Note 55 for Intangible Assets Under Development



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>13 Other non financial assets</b>              |                         |                         |
| (a) Goods & service tax credit (input) receivable | 428.58                  | 341.34                  |
| (b) Prepaid expenses                              | 896.00                  | 894.41                  |
| (c) Capital advances                              | 11.17                   | 9.74                    |
| (d) Opex advances                                 | 43.41                   | 6.96                    |
| (e) Others  | 2.78                    | 25.73                   |
|   | <u>1,381.94</u>         | <u>1,278.18</u>         |



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>14 Derivative financial instruments (Also, refer note 42.14)</b>  |                         |                         |
| <b>Currency derivatives</b>  |                         |                         |
| Cross Currency Interest rate swap  |                         |                         |
| - Notional Amount ( Respective Currency converted at closing exchange rate)  |                         |                         |
| - Fair Value Asset   | 1,356.72                | 2,629.80                |
| - Fair Value Liabilities   | -                       | -                       |
| <b>Total Notional</b>  | <b>10,004.88</b>        | <b>34,734.55</b>        |
| <b>Total Fair Value Assets</b>   | <b>1,356.72</b>         | <b>2,629.80</b>         |
| <b>Total Fair Value Liabilities</b>  | <b>-</b>                | <b>-</b>                |
| <br><b>Note:</b> All the above derivative instruments are held for hedging and risk management purpose   |                         |                         |
| <b>15 Other payables</b>   |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises (Also, refer note 40)  | -                       | -                       |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Also, refer note no 54 for trade payables ageing)  | 2,121.53                | 1,786.82                |
|  | <b>2,121.53</b>         | <b>1,786.82</b>         |
| <br>There are no dues payable as at March 31,2024 and March 31, 2023 to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. |                         |                         |
| <b>16 Debt securities (At amortised cost)</b>  |                         |                         |
| <b>(a) Redeemable non-convertible debentures</b>   |                         |                         |
| - Secured  | 60,824.87               | 1,07,075.54             |
| - Unsecured  | 1,164.20                | 8,772.41                |
| <b>(b) Commercial papers (Unsecured) (Refer Note 17.3)</b>   | -                       | -                       |
|  | <b>61,989.07</b>        | <b>1,15,847.95</b>      |
| <b>(i) Debt securities in India</b>  | 61,989.07               | 1,15,847.95             |
| <b>(ii) Debt securities outside India</b>  | -                       | -                       |
| <i>Also, refer note 17.4</i>   | <b>61,989.07</b>        | <b>1,15,847.95</b>      |
| <b>17 Borrowings (other than debt securities) (At amortised cost)</b>  |                         |                         |
| <b>(a) Secured</b>   |                         |                         |
| - Term loan from banks   | 7,98,760.81             | 5,68,464.74             |
| - Term loan from NBFCs   | 26,788.30               | 25,773.90               |
| - Other financial institutions   | 9,828.53                | 34,463.03               |
|  | <b>8,35,377.64</b>      | <b>6,28,701.67</b>      |
| <b>(b) Unsecured</b>   |                         |                         |
| - Term loan from NBFCs   | 1,997.08                | 15,789.87               |
| <b>(c) Borrowings under securitisation arrangement</b>   | 36,195.95               | 42,869.02               |
| <b>Total (a)+(b)+(c)</b>   | <b>8,73,570.67</b>      | <b>6,87,360.56</b>      |
| Borrowings in India  | 8,63,742.14             | 6,52,897.53             |
| Borrowings outside India   | 9,828.53                | 34,463.03               |
|  | <b>8,73,570.67</b>      | <b>6,87,360.56</b>      |



**17.1 Security on term loans from banks and others (Also, refer note 6)**

All loans are secured by hypothecation of Micro Finance Loans. Further, the Company has provided a specific lien on deposits with Banks (Refer (a) below) and also have deposits with other NBFCs for Term Loans (Refer (b) below)

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| (a) Deposits with Banks & Others | 36,663.91        | 33,573.12        |
| (b) Deposits with NBFCs          | -                | -                |
|                                  | <b>36,663.91</b> | <b>33,573.12</b> |

**17.2 Details of cash credit from bank - Secured**

(a) The cash credit facility is secured by hypothecation of Microfinance Loans

(b) The Company has not defaulted in the repayment of dues to Banks and NBFC's.

(c) The details of interest rate, tenor, repayment terms of the Short Term Borrowings are as follows:

| Particulars | Interest Rate | March 31, 2024 | March 31, 2023 |
|-------------|---------------|----------------|----------------|
| Cash Credit | 8.70%         | 600.00         | -              |

**17.3 (i) Details of commercial paper - Unsecured**

| Particulars | Tenor (Days) | Interest Rate | March 31, 2024 | March 31, 2023 |
|-------------|--------------|---------------|----------------|----------------|
| -           | -            | -             | -              | -              |

**(ii) Details of commercial paper issued/repaid during the current year ended March 31, 2024**

| Particulars                                    | Tenor (Days) | Discount rate (per annum) | Date of Transaction |
|--|--------------|---------------------------|---------------------|
| Northern Arc Money Market Alpha Trust (Repaid) | 67           | 8.65%                     | 24-04-2023          |
| Super Auto Forge Private Limited (Repaid)      | 91           | 8.30%                     | 22-11-2023          |
| Venkatesh Ramarathinam (Repaid)                | 91           | 8.30%                     | 22-11-2023          |

**Details of commercial paper issued/repaid during the current year ended March 31, 2023**

| Particulars                                    | Tenor (Days) | Discount Rate (per annum) | Date of Transaction |
|--|--------------|---------------------------|---------------------|
| SBI Mutual Fund (Repaid)                       | 52           | 7.75%                     | 23-08-2022          |
| SBI Mutual Fund (Repaid)                       | 56           | 7.75%                     | 23-08-2022          |
| SBI Mutual Fund (Repaid)                       | 57           | 8.65%                     | 31-10-2022          |
| Northern Arc Money Market Alpha Trust (Repaid) | 90           | 8.65%                     | 23-11-2022          |



17.A Details of terms of repayment- Debentures and subordinated liabilities

| ISIN No      | Type of NCD         | No. of Debentures As at |                | Face value     | Interest rate | Due date of redemption | Closing balance As at |                |
|--------------|---------------------|-------------------------|----------------|----------------|---------------|------------------------|-----------------------|----------------|
|              |                     | March 31, 2024          | March 31, 2023 |                |               |                        | March 31, 2024        | March 31, 2023 |
| INE516208422 | Sub Debt            | 15,000                  | -              | 1,00,000.00    | 11.25%        | 16-May-29              | 15,000.00             | -              |
| INE516208331 | Sub Debt            | 10,000                  | 10,000         | 1,00,000.00    | 11.90%        | 26-Jun-26              | 10,000.00             | 10,000.00      |
| INE516208430 | Sub Debt            | 10,000                  | -              | 1,00,000.00    | 11.25%        | 07-Jul-30              | 10,000.00             | -              |
| INE516208372 | Sub Debt            | 5,000                   | 5,000          | 1,00,000.00    | 13.50%        | 31-Dec-27              | 5,000.00              | 5,000.00       |
| INE516207463 | Other Than Sub Debt | 2,500                   | -              | 1,00,000.00    | 9.30%         | 20-Jun-26              | 2,500.00              | -              |
| INE516208414 | Sub Debt            | 2,500                   | 2,500          | 1,00,000.00    | 11.25%        | 31-Mar-29              | 2,500.00              | 2,500.00       |
| INE516207424 | Other Than Sub Debt | 1,450                   | 1,450          | 10,00,000.00   | 11.05%        | 15-Sep-26              | 14,500.00             | 14,500.00      |
| INE516207457 | Other Than Sub Debt | 1,150                   | 1,150          | 10,00,000.00   | 8.50%         | 28-Sep-24              | 11,500.00             | 11,500.00      |
| INE516207440 | Other Than Sub Debt | 1,000                   | 1,000          | 10,00,000.00   | 9.60%         | 13-Sep-24              | 10,000.00             | 10,000.00      |
| INE516207432 | Other Than Sub Debt | 750                     | 750            | 10,00,000.00   | 9.70%         | 09-May-24              | 7,500.00              | 7,500.00       |
| INE516207416 | Other Than Sub Debt | 730                     | 730            | 10,00,000.00   | 11.05%        | 27-Feb-25              | 7,300.00              | 7,300.00       |
| INE516208380 | Sub Debt            | 550                     | 550            | 10,00,000.00   | 13.50%        | 31-May-27              | 5,500.00              | 5,500.00       |
| INE516207382 | Other Than Sub Debt | 500                     | -              | 7,50,000.00    | 9.22%         | 30-Mar-25              | 3,750.00              | -              |
| INE516208356 | Other Than Sub Debt | 350                     | -              | 3,33,333.00    | 11.40%        | 31-Dec-24              | 1,166.67              | -              |
| INE516208398 | Sub Debt            | 100                     | 100            | 1,00,00,000.00 | 11.25%        | 03-Oct-26              | 10,000.00             | 10,000.00      |
| INE516208406 | Sub Debt            | 50                      | 50             | 1,00,00,000.00 | 11.25%        | 25-Nov-28              | 5,000.00              | 5,000.00       |
| INE516207283 | Other Than Sub Debt | -                       | 730            | 10,00,000.00   | 10.30%        | 28-Apr-23              | -                     | 7,500.00       |
| INE516207291 | Other Than Sub Debt | -                       | 450            | 10,00,000.00   | 11.00%        | 29-May-23              | -                     | 4,500.00       |
| INE516207309 | Other Than Sub Debt | -                       | 500            | 1,66,666.00    | 11.25%        | 21-Apr-23              | -                     | 833.33         |
| INE516207317 | Other Than Sub Debt | -                       | 850            | 10,00,000.00   | 11.00%        | 26-Jun-23              | -                     | 8,500.00       |
| INE516207382 | Other Than Sub Debt | -                       | 500            | 8,80,000.00    | 9.22%         | 30-Mar-25              | -                     | 4,400.00       |
| INE516207390 | Other Than Sub Debt | -                       | 606            | 10,00,000.00   | 9.65%         | 13-Jul-23              | -                     | 6,060.00       |
| INE516207408 | Other Than Sub Debt | -                       | 1,726          | 10,00,000.00   | 9.71%         | 29-Jun-24              | -                     | 17,260.00      |
| INE516208158 | Sub Debt            | -                       | 150            | 10,00,000.00   | 12.42%        | 28-Jun-23              | -                     | 1,500.00       |
| INE516208281 | Other Than Sub Debt | -                       | 50,000         | 10,000.00      | 11.03%        | 30-May-24              | -                     | 5,000.00       |
| INE516208356 | Other Than Sub Debt | -                       | 350            | 6,66,666.00    | 11.40%        | 31-Dec-24              | -                     | 2,333.33       |
| INE516208364 | Other Than Sub Debt | -                       | 450            | 3,33,333.00    | 10.00%        | 23-Feb-24              | -                     | 1,500.00       |



17.5 Details of terms of repayment - term loans from bank and others  
As at year ended March 31, 2024

| Tenure       | Repayment   | Interest Range | Due with in 1 year  |             | Due within 1 to 2 year |             | Due within 2 to 3 year |           | Due within 3 to 4 years |          | Due within 4 to 5 years |          | Above 5 years       |          |
|--------------|-------------|----------------|---------------------|-------------|------------------------|-------------|------------------------|-----------|-------------------------|----------|-------------------------|----------|---------------------|----------|
|              |             |                | No. of Installments | Amount      | No. of Installments    | Amount      | No. of Installments    | Amount    | No. of Installments     | Amount   | No. of Installments     | Amount   | No. of Installments | Amount   |
| 1 to 3 year  | Bullet      | 7%-9%          | -                   | -           | -                      | -           | 1                      | 25,000.00 | -                       | -        | -                       | -        | -                   | -        |
|              |             | 9%-11%         | 2                   | 2,000.00    | 1                      | 1,000.00    | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              |             | 5%-7%          | 12                  | 5,906.28    | -                      | -           | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              | Monthly     | 7%-9%          | 20                  | 3,833.33    | 5                      | 1,041.67    | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              |             | 9%-11%         | 595                 | 2,10,044.27 | 289                    | 1,06,657.17 | 42                     | 14,926.50 | -                       | -        | -                       | -        | -                   | -        |
| Above 3 year | Quarterly   | 11%-13.5%      | 38                  | 12,542.31   | 5                      | 3,350.00    | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              |             | 9%-11%         | 211                 | 2,34,941.46 | 113                    | 1,27,235.54 | 15                     | 15,276.00 | -                       | -        | -                       | -        | -                   | -        |
|              | Half Yearly | 11%-13.5%      | 4                   | 1,666.67    | -                      | -           | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              |             | 11%-13.5%      | 4                   | 4,225.00    | -                      | -           | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              | Quarterly   | 9%-11%         | 8                   | 8,223.00    | 8                      | 8,223.00    | 8                      | 8,223.00  | 8                       | 8,223.00 | 4                       | 4,800.00 | 1                   | 1,200.00 |
|              | 11%-13.5%   | 4              | 8,400.00            | 4           | 8,400.00               | 4           | 2,400.00               | 4         | 2,400.00                | 2        | 200.00                  | -        | -                   |          |
|              | Half Yearly | 9%-11%         | 2                   | 200.00      | 2                      | 200.00      | 2                      | 200.00    | 2                       | 200.00   | 2                       | 200.00   | -                   | -        |

As at year ended March 31, 2023

| Tenure        | Repayment   | Interest Range | Due with in 1 year  |           | Due within 1 to 2 year |             | Due within 2 to 3 year |           | Due within 3 to 4 years |           | Due within 4 to 5 years |           | Above 5 years       |        |
|---------------|-------------|----------------|---------------------|-----------|------------------------|-------------|------------------------|-----------|-------------------------|-----------|-------------------------|-----------|---------------------|--------|
|               |             |                | No. of Installments | Amount    | No. of Installments    | Amount      | No. of Installments    | Amount    | No. of Installments     | Amount    | No. of Installments     | Amount    | No. of Installments | Amount |
| 1 to 3 year   | Bullet      | 9%-11%         | 10                  | 27,445.00 | -                      | -           | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               |             | 5%-7%          | -                   | -         | 24                     | 11,612.84   | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               | Monthly     | 7%-9%          | 16                  | 3,354.35  | 20                     | 3,333.33    | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               |             | 9%-11%         | 57                  | 17,756.53 | 278                    | 90,735.32   | 189                    | 64,637.99 | -                       | -         | -                       | -         | -                   | -      |
|               | Quarterly   | 11%-13.5%      | 13                  | 5,714.29  | -                      | -           | 29                     | 19,334.00 | -                       | -         | -                       | -         | -                   | -      |
| Above 3 years | Quarterly   | 7%-9%          | -                   | -         | 18                     | 24,682.93   | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               |             | 9%-11%         | 7                   | 6,315.00  | 102                    | 1,03,658.33 | 42                     | 48,045.45 | -                       | -         | -                       | -         | -                   | -      |
|               | Half Yearly | 9%-11%         | 4                   | 5,375.00  | -                      | -           | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               | Monthly     | 7%-9%          | -                   | -         | 36                     | 6,250.00    | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               |             | 9%-11%         | -                   | -         | 54                     | 6,287.64    | 63                     | 32,291.67 | -                       | -         | -                       | -         | -                   | -      |
| Above 3 years | Quarterly   | 7%-9%          | -                   | -         | 56                     | 10,140.96   | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               |             | 9%-11%         | -                   | -         | -                      | -           | 30                     | 25,605.33 | -                       | -         | -                       | -         | -                   | -      |
|               | Half Yearly | 11%-13.5%      | -                   | -         | 16                     | 10,902.73   | -                      | -         | 32                      | 18,800.00 | 36                      | 39,915.00 | -                   | -      |
|               |             | 11%-13.5%      | -                   | -         | -                      | -           | -                      | -         | -                       | -         | 20                      | 30,000.00 | -                   | -      |
|               | Half Yearly | 11%-13.5%      | 2                   | 444.00    | 10                     | 11,100.00   | -                      | -         | -                       | -         | -                       | -         | -                   | -      |



17.6 Reconciliation of liabilities arising from financing activities

| Particulars                      | Debt securities<br>(including subordinated<br>liabilities) | Borrowings<br>(other than debt) | Commercial Paper | Total               |
|----------------------------------|--|---------------------------------|------------------|---------------------|
| <b>April 01, 2022</b>            | <b>1,75,023.10</b>   | <b>3,80,124.05</b>              | -                | <b>5,55,147.15</b>  |
| Proceeds                         | 39,000.00  | 5,34,276.00                     | 34,695.67        | 6,07,971.67         |
| Repayment                        | (60,567.30)  | (2,39,346.00)                   | (34,695.67)      | (3,34,608.97)       |
| Interest expense                 | 16,871.05  | 40,710.20                       | 476.45           | 58,057.70           |
| Interest & Transaction cost paid | (13,113.33)  | (40,753.89)                     | (476.45)         | (54,343.67)         |
| Fair Value Changes               | -  | -                               | -                | -                   |
| <b>March 31, 2023</b>            | <b>1,57,213.52</b>   | <b>6,75,010.36</b>              | -                | <b>8,32,223.88</b>  |
| Proceeds                         | 27,500.00  | 6,13,687.50                     | 8,355.00         | 6,49,542.50         |
| Repayment                        | (54,468.50)  | (4,09,528.75)                   | (8,355.00)       | (4,72,352.25)       |
| Interest expense                 | 16,058.72  | 67,820.37                       | 145.01           | 84,024.10           |
| Interest & Transaction cost paid | (17,250.24)  | (67,891.73)                     | (145.01)         | (85,286.98)         |
| Fair Value Changes               | -  | -                               | -                | -                   |
| <b>March 31, 2024</b>            | <b>1,29,053.50</b>   | <b>8,79,097.75</b>              | -                | <b>10,08,151.25</b> |

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>18 Subordinated liabilities</b>                                    |                         |                         |
| Redeemable Non-Convertible Debentures (Unsecured) - Subordinated Debt | 65,130.40               | 39,401.05               |
|   | <b>65,130.40</b>        | <b>39,401.05</b>        |
| <b>19 Other financial liabilities</b>                                 |                         |                         |
| (a) Interest payable on assets assigned                               | 4,172.84                | 3,696.82                |
| (b) Lease liabilities (Also, refer note 34)                           | 12,661.33               | 10,345.64               |
| (c) Other payables  | 13,843.61               | 3,370.58                |
|   | <b>30,677.78</b>        | <b>17,413.04</b>        |
| <b>20 (a) Current tax liabilities (net)</b>                           |                         |                         |
| Provision for taxation (net)  | -                       | -                       |
|   | <b>-</b>                | <b>-</b>                |
| <b>20 (b) Provisions (Also, refer note 35)</b>                        |                         |                         |
| (a) Provision for compensated absences                                | 590.76                  | 466.49                  |
| (b) Provision for gratuity  | 589.14                  | 581.51                  |
|   | <b>1,179.90</b>         | <b>1,048.00</b>         |
| <b>21 Other non financial liabilities</b>                             |                         |                         |
| (a) Statutory dues payable  | 1,468.62                | 1,316.45                |
| (b) Other payables  | -                       | 583.72                  |
|   | <b>1,468.62</b>         | <b>1,900.17</b>         |



22 Equity share capital

(All amounts in ₹ lakhs unless otherwise stated)

|   | As at<br>Mar 31, 2024 | As at<br>March 31, 2023 |
|---|-----------------------|-------------------------|
| <b>Authorised*</b>  |                       |                         |
| 30,00,00,000.00 equity shares (March 31, 2023 - 9,00,00,000.00) of Rs. 10/- each* | 30,000.00             | 9,000.00                |
| 10,00,000 preference shares of Rs. 100/- each*                                    | -                     | 1,000.00                |
| <b>Issued, subscribed and paid up**</b>   |                       |                         |
| 20,02,83,372 shares (as at March 31, 2023 - 62,640,245 shares) of Rs. 10/- each   | 20,028.34             | 6,264.02                |

| For each class of equity share capital:   | No of equity share      | Amount(Equity share)<br>(in Rs. Lakhs) | Remarks  |
|---|-------------------------|--|--|
| (a) the number and amount of shares authorized*   | 30,00,00,000            | 30,000.00                              |  |
| (b) the number of shares issued, subscribed and fully paid, and subscribed but not fully paid;  | 20,02,83,372            | 20,028.34                              |  |
| (c) par value per share;  | 10                      |  |  |
| (d) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;   | Details given in Note 1 |  |  |
| (e) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;  | NA                      |  | There are only one class as Equity share.<br><br>The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.<br><br>Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend. |
| (f) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate; | 19,54,85,619            | 19,548.56                              | As on March 31, 2024 Holding company Manappuram Finance Limited(Details given as Note 2)   |
| (g) shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held;  | 19,54,85,619            | 19,548.56                              | As on March 31, 2024 Holding company Manappuram Finance Limited(Details given as Note 2)   |
| (h) shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts;   | NA                      |  |  |
| (i) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:   |                         |  |  |
| * Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;   | NA                      |  |  |
| * Aggregate number and class of shares allotted as fully paid up by way of bonus shares; and**  | 13,35,22,248            | 13,352.22                              |  |



|  |    |  |  |
|--|----|--|--|
| * Aggregate number and class of shares bought back;  | NA |  |  |
| (j) terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date; | NA |  |  |
| (k) calls unpaid (showing aggregate value of calls unpaid by Directors and officers);  | NA |  |  |
| (l) forfeited shares (amount originally paid up)   | NA |  |  |
| (m) An NBFC shall disclose information that enables users of its financial statements to evaluate the NBFC's objectives, policies and processes for managing capital.  | NA |  |  |

\*During the year ended March 31, 2024, the authorized preference share capital was sub-divided from 10,00,000 Preference Shares of Rs.100 each to 1,00,00,000 Preference Shares of Rs.10 each. Further the Company reclassified 1,00,00,000 Preference Shares of Rs.10 each to 1,00,00,000 Equity Shares of Rs.10 each and during the year ended March 31, 2024, the authorized equity share capital was increased from 10,00,00,000 equity shares of Rs. 10 each amounting to Rs. 10,000 Lakhs to 30,00,00,000 equity shares of INR 10 each amounting to Rs. 30,000 Lakhs which was duly approved by the board in meeting dated August 16, 2023 and by the shareholders of the Company by means of an ordinary resolution dated August 18, 2023.

\*\* i) The Board of Directors at their meeting held on 14th June, 2023 approved rights issue of 41,20,879 equity shares of Rs.10/- each at a premium of Rs.354/- per share amounting to Rs.149,99,99,956/- which was allotted at the Board Meeting held on 30th June, 2023.

ii) Post increase of the existing authorised share capital of the company, the Board of Directors at its meeting held on August 16, 2023 had approved the bonus issue of two for every one share held on record date which was approved by the shareholders by means of a special resolution dated August 18, 2023. Through a Board resolution dated August 26, 2023, the Company has allotted 13,35,22,248 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

**A company shall disclose Shareholding of Promoters as below:**

| Shares held by promoters at the end of the year |                |                  | % Change during the year*** |
|---|----------------|------------------|-----------------------------|
| Promoter name                                   | No. of Shares* | %of total shares |                             |
| Manappuram Finance Limited                      | 19,54,85,619   | 97.60%           | 0.00%                       |
| Mr. V.P Nandakumar**                            | 7,78,209       | 0.39%            | 0.00%                       |

\* Details shall be given separately for each class of shares

\*\*Pursuant to Board Resolution dated February 13, 2024, based on the current operations and management of the Company and the provisions of the Companies Act, SEBI Regulations and other applicable laws, Mr. V.P Nandakumar has been identified as the individual promoter of the Company.

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

**Note 1**

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

| Equity Shares                                    | As at March 31, 2024 |                  | As at March 31, 2023 |                 |
|--|----------------------|------------------|----------------------|-----------------|
|  | No. of shares*       | Amount           | No. of shares*       | Amount          |
| At the beginning of the year                     | 6,26,40,245          | 6,264.02         | 5,33,11,887          | 5,331.19        |
| Issued during the year                           | 13,76,43,127         | 13,764.31        | 93,28,358            | 932.84          |
| <b>Outstanding at the end of the period/year</b> | <b>20,02,83,372</b>  | <b>20,028.33</b> | <b>6,26,40,245</b>   | <b>6,264.02</b> |

**Note 2**

| Class of shares / Name of shareholder  | As at March 31, 2024 |                                  | As at March 31, 2023 |                                  |
|--|----------------------|----------------------------------|----------------------|----------------------------------|
|  | No of shares held*   | % holding in the class of shares | No of shares held*   | % holding in the class of shares |
| Equity Shares of Rs. 10 each<br>Manappuram Finance Limited (the Holding Company) | 19,54,85,619         | 97.60%                           | 6,11,38,729          | 97.60%                           |

\* No. of shares are in absolute numbers

**Note 3 Terms / Rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

**Employees Stock Option Scheme (ESOS) (Also, refer note no 52) :**

During the year ended March 31, 2020, the Company introduced Employee Stock Option Scheme to eligible employees of the Company w.e.f from July 01, 2019 ("Relevant Date"). Accordingly 8,30,000 options were issued with a graded vesting period and 17,500 options are outstanding as at March 31, 2024.



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>23 Other equity</b>  |                         |                         |
| (a) Capital redemption reserve  | 500.00                  | 500.00                  |
| (b) ESOP Contribution   | 16.93                   | 53.53                   |
| (c) Statutory reserve   | 23,657.55               | 14,491.48               |
| (d) Securities premium account  | 81,113.74               | 79,878.05               |
| (e) General reserve   | 141.64                  | 113.78                  |
| (f) Retained Earning (Surplus in statement of profit and loss)        | 89,695.30               | 53,031.00               |
| (g) Remeasurement Gain/Loss On Defined Benefit Obligation             | (290.59)                | (42.98)                 |
| (h) OCI(Effective portion of cash flow hedge)                         | 243.85                  | 655.36                  |
| (i) Equity Investments Fair valued through other comprehensive income | 0.55                    | 0.65                    |
| (j) Other Investments Fair valued through other comprehensive income  | (270.64)                | (512.50)                |
| (k) OCI(Tax related to items that will not be reclassified)           | 66.51                   | 4.16                    |
| (l) OCI(Tax related to items that will be reclassified)               | 6.76                    | (35.94)                 |
|   | <u>1,94,881.60</u>      | <u>1,48,136.59</u>      |

**(a) Capital redemption reserve**

In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve

**(b) ESOP Contribution**

Under Ind AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

**(c) Statutory reserve**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve on the restated financial information.

**(d) Securities Premium Account**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(e) General reserve**

General reserve represents an appropriation of profits by the Company.

**(f) Retained Earning (Surplus in statement of profit and loss)**

Surplus in statement of profit and loss represents the surplus in Profit and Loss Account and appropriations.

**(g) Other comprehensive income (OCI) - Remeasurement Gain/ Loss On Defined Benefit Obligation**

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability.

**(h) OCI (Effective portion of cash flow hedge)**

Represents remeasurement of cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI

**(i) Equity Investments Fair valued through other comprehensive income**

Represents the change in equity investments which is fair value through OCI



**(j) Other Investments Fair valued through other comprehensive income**

Represents the change in other investments which are fair value through OCI

**(k) OCI (Tax related to items that will not be reclassified)**

Represents the tax relating to items that will not be reclassified

**(l) OCI (Tax related to items that will be reclassified)**

Represents the tax relating to items that will be reclassified

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>(a) Capital redemption reserve</b>                                 |                         |                         |
| Opening balance   | 500.00                  | 500.00                  |
| Add: Additions during the year  | -                       | -                       |
| Less: Utilised / transferred during the year                          | -                       | -                       |
| Closing balance   | <u>500.00</u>           | <u>500.00</u>           |
| <b>(b) ESOS Contribution (Refer Note No. 52)</b>                      |                         |                         |
| Opening balance   | 53.53                   | 143.96                  |
| Add/(Less) : (Reversal)/Contribution during the year                  | 0.64                    | (21.02)                 |
| Less : Adjustment for Forfeiture and Expiration                       | (37.24)                 | (69.41)                 |
| Less : Utilised during the year                                       | -                       | -                       |
| Closing balance   | <u>16.93</u>            | <u>53.53</u>            |
| <b>(c) Statutory reserve</b>  |                         |                         |
| Opening balance   | 14,491.48               | 10,022.90               |
| Add: Additions during the year (Also, refer note no 50)               | 9,166.07                | 4,468.58                |
| Less: Utilised / transferred during the year                          | -                       | -                       |
| Closing balance   | <u>23,657.55</u>        | <u>14,491.48</u>        |
| <b>(d) Securities premium account</b>                                 |                         |                         |
| Opening balance   | 79,878.05               | 55,810.89               |
| Add : Premium on right shares issued during the year                  | 14,587.91               | 24,067.16               |
| Less : Utilised for issuance of bonus shares during the year          | (13,352.22)             | -                       |
| Closing balance   | <u>81,113.74</u>        | <u>79,878.05</u>        |
| <b>(e) General reserve</b>  |                         |                         |
| Opening balance   | 113.78                  | 61.84                   |
| Add: Transferred from surplus in statement of profit and loss         | -                       | -                       |
| Less: Utilised / transferred during the year                          | -                       | -                       |
| Add : Adjustment for Forfeiture and Expiration ESOP                   | 37.24                   | 69.41                   |
| Less: Adjustment for Deferred Tax                                     | (9.38)                  | (17.47)                 |
| Closing balance   | <u>141.64</u>           | <u>113.78</u>           |
| <b>(f) Retained Earning (Surplus in statement of profit and loss)</b> |                         |                         |
| Opening balance   | 53,031.00               | 35,156.68               |
| Add / (Less) : Profit for the year                                    | 45,830.37               | 22,342.90               |
| Less: Restatement Impact  | -                       | -                       |
| Less: Transfer to Statutory Reserve                                   | (9,166.07)              | (4,468.58)              |
| Closing balance   | <u>89,695.30</u>        | <u>53,031.00</u>        |
| <b>(g) Remeasurement Gain/Loss On Defined Benefit Obligation</b>      |                         |                         |
| Opening balance   | (42.98)                 | 6.68                    |
| Add / (Less): Effect for the year                                     | (247.61)                | (49.66)                 |
| Less: Transfer to Statutory Reserve                                   | -                       | -                       |
| Closing balance   | <u>(290.59)</u>         | <u>(42.98)</u>          |



|  |                    |                    |
|--|--------------------|--------------------|
| <b>(h) OCI (Effective portion of cash flow hedge)</b>                        |                    |                    |
| Opening balance  | 655.36             | 355.39             |
| Add / (Less): Effect for the year  | (411.51)           | 299.97             |
| Closing balance  | <u>243.85</u>      | <u>655.36</u>      |
| <b>(i) Equity Investments Fair valued through other comprehensive income</b> |                    |                    |
| Opening balance  | 0.65               | 0.65               |
| Less: Effect for the year  | (0.10)             | -                  |
| Closing balance  | <u>0.55</u>        | <u>0.65</u>        |
| <b>(j) Investments Fair valued through other comprehensive income</b>        |                    |                    |
| Opening balance  | (512.50)           | (277.70)           |
| Less: Effect for the year  | 241.86             | (234.80)           |
| Closing balance  | <u>(270.64)</u>    | <u>(512.50)</u>    |
| <b>(k) OCI (Tax related to items that will not be reclassified)</b>          |                    |                    |
| Opening balance  | 4.16               | (8.34)             |
| Less: Effect for the year  | 62.35              | 12.50              |
| Closing balance  | <u>66.51</u>       | <u>4.16</u>        |
| <b>(l) OCI (Tax related to items that will be reclassified)</b>              |                    |                    |
| Opening balance  | (35.94)            | (19.54)            |
| Less: Effect for the year  | 42.70              | (16.40)            |
| Closing balance  | <u>6.76</u>        | <u>(35.94)</u>     |
| <b>Total</b>   | <u>1,94,881.60</u> | <u>1,48,136.59</u> |



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>24 (a) Interest income (at Amortised Cost)</b>  |                              |                              |
| (i) Interest income from loan:   |                              |                              |
| - Interest on loan- microfinance loans   | 2,26,855.05                  | 1,39,569.50                  |
| - Interest on loan- MSME & Gold loans  | 18,714.93                    | 10,860.99                    |
| (ii) Interest on deposits with banks and financial institutions                                | 5,838.77                     | 4,093.29                     |
| (iii) Other interest income  | -                            | -                            |
|  | <u>2,51,408.75</u>           | <u>1,54,523.78</u>           |
| <b>24 (b) Net gain on derecognition of financial instruments under amortised cost category</b> |                              |                              |
| Net gain on derecognition of financial instruments under amortised cost category               | 14,250.01                    | 10,369.52                    |
|  | <u>14,250.01</u>             | <u>10,369.52</u>             |
| <b>25 Other operating income</b>   |                              |                              |
| Loss assets recovered  | 2,472.68                     | 6,626.23                     |
|  | <u>2,472.68</u>              | <u>6,626.23</u>              |
| <b>26 Other income</b>   |                              |                              |
| (a) Referral fees  | 4,568.55                     | 4,052.00                     |
| (b) Miscellaneous income   | 494.20                       | 356.11                       |
|  | <u>5,062.75</u>              | <u>4,408.11</u>              |
| <b>27 Finance cost</b>   |                              |                              |
| Finance cost on financial liability measured at amortised cost                                 |                              |                              |
| <b>(a) Interest on borrowings</b>  |                              |                              |
| - Term Loans from banks  | 65,567.85                    | 36,711.51                    |
| - Term Loans from NBFCs  | 3,992.06                     | 3,669.91                     |
| - Borrowings under securitisation arrangement  | 3,971.07                     | 224.90                       |
| - Other financial institutions   | 580.00                       | 1,893.44                     |
| - Commercial paper   | 146.64                       | 479.00                       |
| - Overdraft  | 127.20                       | 334.83                       |
| <b>(b) Interest on debt securities</b>   |                              |                              |
| - Debentures & subordinated liabilities  | 16,881.43                    | 17,340.40                    |
| <b>(c) Other interest expense</b>  |                              |                              |
| - Interest on finance lease obligations  | 1,490.40                     | 1,196.89                     |
| <b>(d) Other Borrowing Costs</b>   |                              |                              |
| - Loan processing fees   | 167.87                       | 575.40                       |
| - Bank charges   | 1,816.80                     | 558.48                       |
|  | <u>94,741.32</u>             | <u>62,984.76</u>             |



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>28 Impairment of financial instruments (Also, refer note 7.4)</b>  |                              |                              |
| Loans   | 43,695.14                    | 27,353.63                    |
| Investments   | 2,098.16                     | -                            |
| Other Financial Assets  | 579.65                       | 14.80                        |
|   | <u>46,372.95</u>             | <u>27,368.43</u>             |
| Less : Exceptional item   | -                            | -                            |
|   | <u>46,372.95</u>             | <u>27,368.43</u>             |
| <b>29 Employee benefit expenses</b>                                   |                              |                              |
| (a) Salaries and wages  | 44,544.26                    | 35,110.52                    |
| (b) Contributions to provident and other funds                        | 3,924.92                     | 3,816.16                     |
| (c) Gratuity expenses (Also, refer note 35)                           | 576.24                       | 667.52                       |
| (d) Staff welfare expenses  | (207.35)                     | 90.76                        |
| (e) ESOP Expenses (Refer Note No. 52)                                 | 0.64                         | (21.02)                      |
|   | <u>48,838.71</u>             | <u>39,663.94</u>             |
| <b>30 Depreciation and amortisation expense (Also, refer note 12)</b> |                              |                              |
| (a) Depreciation of tangible assets                                   | 1,652.43                     | 973.31                       |
| (b) Amortization of other intangible assets                           | 529.26                       | 139.44                       |
| (c) Amortization of right of use asset                                | 2,894.55                     | 2,284.39                     |
|   | <u>5,076.24</u>              | <u>3,397.14</u>              |
| <b>31 Other expenses</b>  |                              |                              |
| (a) Electricity   | 509.24                       | 319.54                       |
| (b) Rent (Also, refer note 34)  | 331.17                       | 184.71                       |
| (c) Repairs and maintenance   | 132.67                       | 178.01                       |
| (d) Insurance   | 1,015.32                     | 359.27                       |
| (e) Rates and taxes   | 287.38                       | 170.95                       |
| (f) Communication expenses  | 1,090.84                     | 927.66                       |
| (g) Travel and conveyance   | 5,851.40                     | 4,635.71                     |
| (h) Printing and stationery   | 572.62                       | 305.01                       |
| (i) Directors' sitting fees (Also, refer note 36)                     | 71.66                        | 51.27                        |
| (j) Business promotion  | 465.81                       | 418.81                       |
| (k) CSR expenses (Also, refer note 48)                                | 241.63                       | 239.73                       |
| (l) Legal and professional fees                                       | 1,314.68                     | 782.88                       |
| (m) Provision for insurance claim receivable                          | (82.67)                      | (176.24)                     |
| (n) Subscription charges  | 81.81                        | 30.70                        |
| (o) Software costs (Also, refer note 36)                              | 2,202.39                     | 1,432.27                     |
| (p) Security charges  | 25.31                        | (1.95)                       |
| (q) House keeping expenses  | 231.07                       | 206.84                       |
| (r) Office expenses   | 696.46                       | 229.49                       |
| (s) Directors commission (Also, refer note 36)                        | 183.97                       | 120.00                       |
| (t) Payments to statutory auditors' (net of input tax credit)         |                              |                              |
| - Statutory audit   | 26.95                        | 21.50                        |
| - Tax audit   | 2.73                         | 1.50                         |
| - Other services (Limited Review, Interim Audit and Certification)    | 11.28                        | 16.35                        |
| - Out of pocket expenses  | 31.16                        | 27.70                        |
| (u) Miscellaneous expenses  | 706.61                       | 939.02                       |
|   | <u>16,001.49</u>             | <u>11,420.73</u>             |



### 32 Segment reporting

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Microfinance Loans. The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions and are identified as being the CODM. The allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations and no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

### 33 Earnings per share

Basic and Diluted earnings per share :

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| (a) Net Profit attributable to Equity Shareholders - ₹ in Lakhs (Basic and Diluted)            | 45,830.37                    | 22,342.90                    |
| (b) Weighted average number of equity shares in calculating basic Earnings Per Share (Nos.)*   | 19,72,43,379.30              | 17,40,43,205.15              |
| (c) Earnings per share - Basic ₹ (Per equity share, face value Rs.10/- each)                   | 23.24                        | 12.84                        |
| (d) Weighted average number of equity shares in calculating Diluted Earnings Per Share (Nos.)* | 19,72,47,091.42              | 17,40,43,205.15              |
| (e) Earnings per share - Diluted - ₹ (Per equity share, face value Rs.10/- each)               | 23.24                        | 12.84                        |

\* The Board of directors of the Company at its meeting held on August 16, 2023, considered and approved issue of 2 bonus equity shares of face value of Rs. 10/- each against 1 equity share of the face value of Rs. 10 each. The shareholders in their meeting held on August 18, 2023, have approved the issue of bonus shares and through a Board resolution dated August 26, 2023, the Company has allotted equity shares as bonus shares to the existing equity shareholders of the Company. The Company has adjusted earning per share for all the periods presented as per Ind AS 33. The impact of bonus shares on the rights issue is considered from the date when the shares under rights issue were allotted.

### 34 Leases

Details of Income/Expense recognised in the statement of Profit and Loss :

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Depreciation expense on right-of-use assets           | 2,894.55                     | 2,284.39                     |
| Interest expense on lease liabilities                 | 1,490.40                     | 1,196.89                     |
| Total cash outflow for leases                         | 3,342.17                     | 2,567.95                     |
| Lease expense on Low Value Assets / Short term assets | 331.17                       | 184.71                       |
|   | <b>8,058.29</b>              | <b>6,233.94</b>              |

Maturity analysis of Lease Liabilities (valued on undiscounted basis):

|        | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------|------------------------------|------------------------------|
| Year 1 | 1,108.32                     | 869.95                       |
| Year 2 | 1,916.75                     | 2,971.92                     |
| Year 3 | 1,661.92                     | 1,721.68                     |
| Year 4 | 2,876.78                     | 444.91                       |
| Year 5 | 3,291.49                     | 3,361.18                     |

### 35 Employee benefits

#### 35.1 Defined contribution plan

(a) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



**(b) Expenses recognised**

Included under 'Contributions to Provident and Other Funds' (Refer Note 29)

Contributions to provident and pension funds

Contributions to Employee State Insurance

| <u>Year ended</u><br><u>March 31, 2024</u> | <u>Year ended</u><br><u>March 31, 2023</u> |
|--|--|
| 3,055.62                                   | 2,989.57                                   |
| 869.30                                     | 826.59                                     |
| <u>3,924.92</u>                            | <u>3,816.16</u>                            |

**35.2 Compensated absences**

**Expenses recognised**

Included under salaries and wages (Refer Note 29)

| <u>Year ended</u><br><u>March 31, 2024</u> | <u>Year ended</u><br><u>March 31, 2023</u> |
|--|--|
| 186.74                                     | 29.02                                      |
| <u>186.74</u>                              | <u>29.02</u>                               |

Current portion

Non - current portion

**Net liability/(asset) recognised in the balance sheet**

| <u>Year ended</u><br><u>March 31, 2024</u> | <u>Year ended</u><br><u>March 31, 2023</u> |
|--|--|
| 205.63                                     | 136.56                                     |
| 385.13                                     | 329.93                                     |
| <u>590.76</u>                              | <u>466.49</u>                              |



35 Employee benefits (continued)

35.2 Compensated absences (continued)

The key assumptions used in the computation of provision for compensated absences are as given below:

|                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Discount Rate (% p.a)          | 6.90%                   | 7.10%                   |
| Future Salary Increase (% p.a) | 10.00%                  | 10.00%                  |
| Attrition Rate                 |                         |                         |
|                                | (i) below 35 years      | 35.00%                  |
|                                | (ii) above 35 years     | 20.00%                  |

35.3 Defined benefit plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Amounts recognised in statement of profit &amp; loss</b>                              |                         |                         |
| Service cost   |                         |                         |
| - Current service cost   | 544.66                  | 655.27                  |
| - Past service cost  | -                       | -                       |
| - Net interest expense   | 31.58                   | 12.25                   |
| <b>Components of defined benefit costs recognised in statement of profit or loss (A)</b> | <b>576.24</b>           | <b>667.52</b>           |
| <b>Amounts recognised in statement of other comprehensive income</b>                     |                         |                         |
| Actuarial (gain)/loss on Plan Obligations  | 298.06                  | 463.79                  |
| Difference between actual return and interest income on plan assets- (gain)/loss         | (50.45)                 | (414.13)                |
| <b>Components of defined benefit costs recognised in other comprehensive income (B)</b>  | <b>247.61</b>           | <b>49.66</b>            |
| <b>Total</b>   | <b>823.85</b>           | <b>717.18</b>           |

(i) The current service cost and interest expense for the year are included in the Note 29 - Employee benefit expenses in the statement of profit & loss under the line contribution to provident and other funds.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(iii) The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit credit method.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligation     | 2,784.35                | 2,455.44                |
| Fair value of plan assets                       | 2,195.21                | 1,873.93                |
| Net (Liability) recognised in the balance sheet | <b>(589.14)</b>         | <b>(581.51)</b>         |
| Current portion of the above                    | -                       | -                       |
| Non current portion of the above                | (589.14)                | (581.51)                |
|   | <b>(589.14)</b>         | <b>(581.51)</b>         |

(c) Movement in the present value of the defined benefit obligation are as follows :



35 Employee benefits (continued)

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligation at the beginning of the year  | 2,455.44                | 1,424.67                |
| Expenses recognised in profit and loss account                            |                         |                         |
| - Current Service cost  | 544.66                  | 655.27                  |
| - Past Service Cost   | -                       | -                       |
| - Interest expense (income)   | 174.34                  | 93.03                   |
| Remeasurement gains / (losses)  |                         |                         |
| - Effect of Changes in Demographic assumptions                            | -                       | (252.07)                |
| - Effect of Changes in financial assumptions                              | 41.11                   | (62.04)                 |
| - Effect of experience adjustments  | 256.95                  | 777.90                  |
| Benefit payments  | (884.72)                | (411.58)                |
| Effect of transfer of employees from Holding Company                      | 196.57                  | 230.26                  |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>2,784.35</b>         | <b>2,455.44</b>         |

(i) The weighted average duration of the benefit obligation at March 31, 2024 is 2.5 years (at March 31, 2023 is 2.0 years)

35.3 Defined benefit plans (continued)

(d) Movement in fair value of plan assets are as follows :

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Fair value of plan assets at the beginning of the year                 | 1,873.93                | 777.84                  |
| expenses recognised in profit and loss account                         |                         |                         |
| - Expected return on plan assets                                       | 142.76                  | 80.78                   |
| Remeasurement gains / (losses)   |                         |                         |
| - Actuarial gains/(loss) arising form changes in financial assumptions | 50.45                   | 414.13                  |
| Contributions by employer (including benefit payments recoverable)     | 816.22                  | 782.50                  |
| Benefit payments   | (884.72)                | (411.58)                |
| Effect of transfer of employees from Holding Company                   | 196.57                  | 230.26                  |
| <b>Fair value of plan assets at the end of the year</b>                | <b>2,195.21</b>         | <b>1,873.93</b>         |

(e) The fair value of plan assets for India at the end of the reporting period for each category are as follows :

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Investment funds with insurance company (Life Insurance Corporation of India) | 2,195.21                | 1,873.93                |

(i) The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(ii) The actual return on plan asset as for the year ended March 31, 2024 was Rs. 193.21 Lakhs (for the year ended March 31, 2023 was Rs.494.91 Lakhs)

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

| Particulars                      | As at<br>March 31, 2024    | As at<br>March 31, 2023    |
|----------------------------------|----------------------------|----------------------------|
| Discount rate                    | 6.90%                      | 7.10%                      |
| Expected rate of salary increase | 10.00%                     | 10.00%                     |
| Withdrawal Rate                  |                            |                            |
| (i) below 35 years               | 35.00%                     | 35.00%                     |
| (ii) above 35 years              | 20.00%                     | 20.00%                     |
| Mortality Rate                   | IALM (2012-14)<br>Ultimate | IALM (2012-14)<br>Ultimate |



**35 Employee benefits (continued)**

- The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.
- In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversified.

**Risks associated with plan provisions**

**Investment risk:**

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Interest risk:**

A decrease in the yield of Indian government securities will increase the plan liability.

**Longevity risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

**35.4 Defined benefit plans (continued)**

**Risks associated with plan provisions (continued)**

**Sensitivity analysis:**

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>(a) Discount rate</b>                        |                         |                         |
| - Increase by 50 bps                            | (57.68)                 | (51.32)                 |
| - Decrease by 50 bps                            | 62.33                   | 55.47                   |
| <b>(b) Salary growth rate</b>                   |                         |                         |
| - Increase by 50 bps                            | 59.93                   | 53.44                   |
| - Decrease by 50 bps                            | (56.59)                 | (50.46)                 |
| <b>(c) Withdrawal rate</b>                      |                         |                         |
| - Increase by 50 bps                            | (18.03)                 | (14.84)                 |
| - Decrease by 50 bps                            | 19.04                   | 15.64                   |
| <b>(d) Mortality rate</b>                       |                         |                         |
| - Increase in Expected life time by one year    | 0.20                    | 0.25                    |
| - Increase in Expected life time by three years | 0.60                    | 0.63                    |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.



35 Employee benefits (continued)

(g) Effect of plan on entity's future cash flows

(i) The Company expects to make a contribution of Rs. 800 Lakhs during FY 2024-25.

(ii) The weighted average duration of the benefit obligation at March 31, 2024 is 2.5 years (at March 31, 2023 is 2.0 years)

(iii) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):

|                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Within 1 year     | 800.00                  | 550.00                  |
| 1 to 5 years      | N/A                     | N/A                     |
| More than 5 years | N/A                     | N/A                     |

Experience Adjustments

| Experience Adjustments                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Defined benefit obligation                              | 2,784.35                | 2,455.44                |
| Fair value of plan assets                               | 2,195.21                | 1,873.93                |
| Surplus/(deficit)                                       | (589.14)                | (581.51)                |
| Experience adjustment on plan liabilities [Gain/(Loss)] | (298.06)                | (463.79)                |
| Experience adjustment on plan assets [Gain/(Loss)]      | 50.45                   | 414.13                  |



36 Related party transactions

36.1 Names of related parties and nature of relationship

| Nature of relationship                              | Name of the party   |
|---|---|
| Key Management Personnel (KMP) of the company       | Mr. BN Raveendra Babu - Managing Director   |
|   | Mr. V P Nandakumar - Chairman   |
|   | Mr. A Ramanathan - Independent Director   |
|   | Mr. Yogesh Ratnakar Udhoji- Chief Financial Officer (upto May 16, 2022)                         |
|   | Mr. Rajesh KRN Namboodiripad- Chief Financial Officer (w.e.f May 17, 2022)                      |
|   | Mr. Abhijit Sen - Independent Director  |
|   | Mr. Desh Raj Dogra - Independent Director   |
|   | Mr. Gautam Rathindranath Saigal - Non Independent Director                                      |
|   | Ms. Sumitha Nandan - Non Independent Director (w.e.f September 22, 2023 till February 13, 2024) |
|   | Ms. Pushya Sitaraman - Independent Director   |
|   | Mr. Subrata Kumar Atindra Mitra - Independent Director  |
|   | Mr. T. Balakrishnan - Independent Director  |
|   | Mr. T.M. Manoharan - Independent Director (Upto 15 July, 2023)                                  |
|   | Mr. Harshan Kollara - Independent Director  |
|   | Ms. Anita Belani-Independent Director (w.e.f. January 23, 2023)                                 |
|   | Mr. S V Raja Vaidyanathan - Non Independent Director  |
| Mrs. Aparna Menon - Company Secretary               |   |
| Holding company                                     | Manappuram Finance Limited  |
| Entity over which KMP has significant Influence     | Vivriti Capital Limited (w.e.f. January 23, 2023)   |
|   | Infomeries valuation and Rating Private Limited   |
|   | Proficient investment and financial consultancy Private Limited                                 |
| Group Entities                                      | Manappuram Comptech and Consultants Limited   |
|   | Manappuram Foundation   |
| Beneficial Related Party within the Group Companies | Manappuram Insurance Brokers Ltd (w.e.f. April 01, 2023)*                                       |

Note: Related party relationships are as identified by the Management.

\* The party has been identified as the related party transaction pursuant to change in the definition of related party as stated in section 2 sub-section (zc) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

A listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023

36.2 A. Transactions with the related parties

| Nature  | Name of the party                                   | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|---|----------------------------|----------------------------|
| Remuneration to KMP                                   | Mr. BN Raveendra Babu                               | 144.34                     | 137.50                     |
|   | Mr. Yogesh Ratnakar Udhoji                          | -                          | 18.60                      |
|   | Mr. Rajesh KRN Namboodiripad                        | 31.64                      | 30.70                      |
|   | Ms. Aparna Menon                                    | 17.80                      | 16.50                      |
| Donation  | Manappuram Foundation                               | 395.95                     | 379.85                     |
| Issue of Right Shares (Including Securities Premium)* | Manappuram Finance Limited                          | 14,644.24                  | 24,529.70                  |
|   | Mr. S V Raja Vaidyanathan                           | 217.43                     | 95.37                      |
|   | Mr. V P Nandakumar                                  | 58.28                      | 268.00                     |
|   | Mr. A Ramanathan                                    | 8.01                       | 10.72                      |
|   | Mr. D.R. Dogra                                      | 40.86                      | 49.85                      |
|   | Mr. Gautam Saigal                                   | 11.54                      | 19.22                      |
|   | Mr. BN Raveendra Babu                               | 14.12                      | 23.53                      |
| Issue of Bonus Shares (Ratio 2:1)                     | Manappuram Finance Limited (13,03,23,746 Shares)    | -                          | -                          |
|   | Mr. S V Raja Vaidyanathan (22,39,468 Shares)        | -                          | -                          |
|   | Mr. V P Nandakumar (5,18,806 Shares)                | -                          | -                          |
|   | Mr. A Ramanathan (76,400 Shares)                    | -                          | -                          |
|   | Mr. D.R. Dogra (59,648 Shares)                      | -                          | -                          |
|   | Mr. Gautam Saigal (1,02,670 Shares)                 | -                          | -                          |
| Term Loan   | Manappuram Finance Limited                          | 12,000.00                  | 13,000.00                  |
| Sub-debt  | Manappuram Finance Limited                          | 15,000.00                  | -                          |
| Rent & other amenities                                | Manappuram Finance Limited                          | 39.61                      | 12.49                      |
|   | Proficient Investment And Financial Consultancy Pvt | -                          | 2.39                       |
| Reimbursement of Expense                              | Manappuram Finance Limited                          | 71.66                      | -                          |



|   |  |                  |          |
|---|--|------------------|----------|
| Rent receivable (Including Reimbursement) | Manappuram Finance Limited                       | 13.86            | 2.44     |
| Rating fee payable                        | Infometrics valuation and Rating Private Limited | 74.68            | -        |
| Training expenses                         | Manappuram Finance Limited                       | 66.23            | 74.52    |
| Interest Expense                          | Vivriti Capital Limited                          | 147.85           | 89.19    |
|   | Manappuram Finance Limited                       | 1,961.94         | 761.03   |
| Purchase of software                      | Manappuram Comptech and Consultants Limited      | 1,191.89         | 425.16   |
| Software expense                          | Manappuram Comptech and Consultants Limited      | 1,104.56         | 1,167.14 |
| Sitting fees                              | Mr. A Ramanathan                                 | 4.88             | 4.97     |
|   | Mr. Abhijit Sen                                  | 8.77             | 5.83     |
|   | Mr. D.R. Dogra                                   | 8.28             | 5.53     |
|   | Mr. Gautam Saigal                                | 8.59             | 5.40     |
|   | Ms. Pushya Sitaraman                             | 5.70             | 3.87     |
|   | Mr. Subrata Kumar Atindra Mitra                  | 5.13             | 2.88     |
|   | Mr. T. Balakrishnan                              | 8.38             | 5.32     |
|   | Mr. T.M. Manoharan                               | -                | 1.16     |
|   | Mr. Harshan Kollara                              | 7.35             | 4.30     |
|   | Ms. Anita Belani                                 | 4.29             | 0.60     |
|   | Mr. S V Raja Vaidyanathan                        | 10.10            | 7.28     |
|   | Commission (Excluding GST)                       | Mr. A Ramanathan | 1.90     |
| Mr. D.R. Dogra                            |  | 22.05            | 15.45    |
| Mr. Subrata Kumar Atindra Mitra           |  | 20.20            | 16.30    |
| Mr. Abhijit Sen                           |  | 15.80            | 11.20    |
| Mr. Gautam Saigal                         |  | 19.77            | 13.73    |
| Ms. Pushya Sitaraman                      |  | 19.77            | 13.73    |
| Mr. T. Balakrishnan                       |  | 19.77            | 13.73    |
| Mr. Harshan Kollara                       |  | 19.30            | 11.20    |
| Ms. Anita Belani                          |  | 14.32            | 2.46     |
| Mr. S V Raja Vaidyanathan                 |  | 15.90            | 11.10    |
| Mr BN Raveendra Babu                      |  | 60.00            | 60.00    |

\*.The Board approved the Right issue of 41,20,879 Equity Shares of Rs. 10 each fully paid up at Rs. 364 per share at the meeting held on June 30, 2023 and the Right issue of 93,28,358 Equity Shares of Rs. 10 each fully paid up at Rs. 268.00 per share at the meeting held on September 29, 2022.

**B. Transactions of the beneficial related party**

| Nature  | Name of the party                | Year ended 31st March 2024 |
|---|----------------------------------|----------------------------|
| Insurance Commission on insurance premium paid by Asirvad Micro Finance Limited | Manappuram Insurance Brokers Ltd | 15.92                      |



36.3 Balance as at year end

| Nature                        | Name of the party                           | Year ended 31st March 2024 | Year ended 31st March 2023 |
|-------------------------------|---|----------------------------|----------------------------|
| Interest on loan payable      | Manappuram Finance Limited                  | 1,484.08                   | -                          |
| Training expense payable      | Manappuram Finance Limited                  | 66.23                      | -                          |
| Rent receivable               | Manappuram Finance Limited                  | -                          | 2.44                       |
| Software expense payable      | Manappuram Comptech and Consultants Limited | 30.07                      | 33.54                      |
| Performance incentive payable | Mr. BN Ravendra Babu                        | 60.00                      | 60.00                      |
| Commission payable            | Mr. A Ramanathan                            | -                          | 11.10                      |
|                               | Mr. D.R. Dogra                              | 19.50                      | 15.45                      |
|                               | Mr. Subrata Kumar Atindra Mitra             | 17.50                      | 16.30                      |
|                               | Mr. Abhijit Sen                             | 14.00                      | 11.20                      |
|                               | Mr. Gautam Saigal                           | 17.50                      | 13.73                      |
|                               | Ms. Pushya Sitaraman                        | 17.50                      | 13.73                      |
|                               | Mr. T. Balakrishnan                         | 17.50                      | 13.73                      |
|                               | Mr. Harshan Kollara                         | 17.50                      | 11.20                      |
|                               | Anita Belani                                | 14.00                      | 2.46                       |
|                               | Mr. S V Raja Vaidyanathan                   | 14.00                      | 11.10                      |

Note:

- (a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties.
- (b) The Related Parties have confirmed to the Management that as at year ended March 31, 2024 and March 31, 2023 there are no further amounts payable to / receivable from them, other than as disclosed above.
- (c) The above compensation to key management personnel includes value of perquisites and excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
- (d) The transactions during the period are inclusive of GST except for commission.

36.4 Disclosures of Transactions Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015:

| Particulars   | As at year ended March 31, 2024 |  | As at year ended March 31, 2023 |  |
|---|---------------------------------|--|---------------------------------|--|
|   | Amount Outstanding              | Maximum Amount Outstanding during the year | Amount Outstanding              | Maximum Amount Outstanding during the year |
| <b>Loans and advances in the nature of loans</b>                                      |                                 |  |                                 |  |
| From Holding Company  | 15,000                          | 40,000                                     | 13,000                          | 13,000                                     |
| To Fellow Subsidiaries  | -                               | -  | -                               | -  |
| To Associates   | -                               | -  | -                               | -  |
| Where there is  |                                 |  |                                 |  |
| No Repayment Schedule   | -                               | -  | -                               | -  |
| Repayment Schedule beyond 7 years   | -                               | -  | -                               | -  |
| No Interest   | -                               | -  | -                               | -  |
| Interest below the rate as specified in section 186 of the Companies Act, 2013        | -                               | -  | -                               | -  |
| To Firms / Companies in which directors are interested (Other than (a) and (b) above) | -                               | -  | -                               | -  |
| Investments by the Loanee in the Shares of Parent Company and                         | -                               | -  | -                               | -  |





### 37. Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share capital and other equity. Debt includes term loans from banks, NBFC and debentures net of cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Company compared to last year.

#### Gearing ratio :

|                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Borrowings                            | 10,00,690.14            | 8,42,609.57             |
| Cash and bank balance                 | (96,254.64)             | (54,992.15)             |
| <b>Net debt (A)</b>                   | <b>9,04,435.50</b>      | <b>7,87,617.42</b>      |
| Equity share capital                  | 20,028.34               | 6,264.02                |
| Other equity                          | 1,94,881.60             | 1,48,136.59             |
| <b>Total equity (B)</b>               | <b>2,14,909.94</b>      | <b>1,54,400.61</b>      |
| <b>Net debt to equity ratio (A/B)</b> | <b>4.21</b>             | <b>5.10</b>             |

### 38. Categories of financial instruments

38 The carrying value and fair value of the financial instruments by categories are as follows:

| Particulars  | Carrying Value          |                         | Fair Value              |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>(a) Financial assets</b>                          |                         |                         |                         |                         |
| <b>Measured at amortised cost</b>                    |                         |                         |                         |                         |
| - Loans  | 10,29,534.74            | 8,66,889.56             | 10,29,534.74            | 8,66,889.56             |
| - Cash and cash equivalents                          | 96,254.64               | 54,992.15               | 96,254.64               | 54,992.15               |
| - Bank balance other than above                      | 37,196.96               | 33,678.78               | 37,196.96               | 33,678.78               |
| - Other financial assets                             | 13,826.85               | 12,283.84               | 13,826.85               | 12,283.84               |
| - Loan given to staff                                | 153.07                  | 20.12                   | 153.07                  | 20.12                   |
| <b>Measured at fair value through OCI</b>            |                         |                         |                         |                         |
| - Investments  | 19,493.07               | 10,201.61               | 19,493.07               | 10,201.61               |
| <b>Measured at fair value through Profit or Loss</b> |                         |                         |                         |                         |
| - Investments  | 18,833.06               | 9,504.72                | 18,833.06               | 9,504.72                |
| <b>Hedge accounting</b>                              |                         |                         |                         |                         |
| - Derivative financial instruments                   | 1,356.72                | 2,629.80                | 1,356.72                | 2,629.80                |
| <b>Total</b>   | <b>12,16,649.11</b>     | <b>9,90,200.57</b>      | <b>12,16,649.11</b>     | <b>9,90,200.57</b>      |
| <b>(b) Financial liabilities :</b>                   |                         |                         |                         |                         |
| <b>Measured at amortised cost</b>                    |                         |                         |                         |                         |
| - Debt securities                                    | 61,989.07               | 1,15,847.95             | 61,989.07               | 1,15,847.95             |
| - Borrowings (other than debt security)              | 8,73,570.67             | 6,87,360.56             | 8,73,570.67             | 6,87,360.56             |
| - Subordinated liabilities                           | 65,130.40               | 39,401.05               | 65,130.40               | 39,401.05               |
| - Trade payables                                     | 2,121.53                | 1,786.82                | 2,121.53                | 1,786.82                |
| - Derivative financial instruments                   | -                       | -                       | -                       | -                       |
| - Other financial liabilities                        | 30,677.78               | 17,413.04               | 30,677.78               | 17,413.04               |
| <b>Hedge accounting</b>                              |                         |                         |                         |                         |
| - Derivative financial instruments                   | -                       | -                       | -                       | -                       |
| <b>Total</b>   | <b>10,33,489.45</b>     | <b>8,61,809.42</b>      | <b>10,33,489.45</b>     | <b>8,61,809.42</b>      |

The management assessed that fair value of loans, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables, derivative financial instrument and other financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 39. Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.



**(a) Credit risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**(I) Credit risk management**

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

| Assets covered   | Nature               | Basis of expected credit loss  |
|--|----------------------|--------------------------------|
| Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans and other financial assets | Low credit risk      | Life time expected credit loss |
| Loans  | Moderate credit risk | Life time expected credit loss |
| Loans  | High credit risk     | Life time expected credit loss |

**Financial assets that expose the entity to credit risk**

| Particulars  | Nature               | As at          |                |
|--|----------------------|----------------|----------------|
|  |                      | March 31, 2024 | March 31, 2023 |
| Cash and cash equivalents (excluding cash on hand) | Low credit risk      | 94,911.53      | 51,795.32      |
| Bank balance other than cash and cash equivalents  | Low credit risk      | 37,196.96      | 33,678.78      |
| Loans  | Low credit risk      | 9,89,131.65    | 8,39,065.00    |
| Loans  | Moderate credit risk | 18,833.33      | 16,509.55      |
| Loans  | High credit risk     | 21,722.83      | 11,335.13      |
| Investments  | Low credit risk      | 38,326.13      | 19,706.33      |
| Other financial assets                             | Low credit risk      | 13,826.85      | 12,283.84      |

**Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country

**Other financial assets**

Other financial assets measured at amortized cost includes security deposits, receivable on assignment, advances recoverable on behalf of business correspondence arrangements, insurance claim receivables and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**Loans**

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

**The major guidelines for selection of the client includes:**

1. The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents
3. The client's household must be engaged in some form of economic activity which ensures regular and assured income;
4. Client must agree to follow the rules and regulations of the organisation and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans

**(II) Credit risk exposure**

**(i) Expected credit losses for financial assets other than loans**

The Company have not made expected credit losses for financial assets other than loans and other financial assets mentioned below as the maturity is within twelve months from the balance sheet date.



(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars                     | Cash and cash equivalents | Other bank balance | Loan given to staff | Investments      | Other financial assets |
|---------------------------------|---------------------------|--------------------|---------------------|------------------|------------------------|
| <b>As at March 31, 2024</b>     |                           |                    |                     |                  |                        |
| Estimated gross carrying amount | 96,254.64                 | 37,196.96          | 154.06              | 40,424.29        | 14,406.50              |
| Less: Expected credit losses    | -                         | -                  | 0.99                | 2,098.16         | 579.65                 |
| <b>Net carrying amount</b>      | <b>96,254.64</b>          | <b>37,196.96</b>   | <b>153.07</b>       | <b>38,326.13</b> | <b>13,826.85</b>       |
| <b>As at March 31, 2023</b>     |                           |                    |                     |                  |                        |
| Estimated gross carrying amount | 54,992.15                 | 33,678.78          | 20.13               | 19,706.33        | 12,283.84              |
| Less: Expected credit losses    | -                         | -                  | 0.01                | -                | 14.80                  |
| <b>Net carrying amount</b>      | <b>54,992.15</b>          | <b>33,678.78</b>   | <b>20.12</b>        | <b>19,706.33</b> | <b>12,269.04</b>       |

(ii) Movement of carrying amount and expected credit loss for loans

Definition of default:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

| Particulars   | Stage 1            | Stage 2          | Stage 3          |
|---|--------------------|------------------|------------------|
| <b>Gross carrying amount as at 01 April 2022</b>        | <b>5,02,773.86</b> | <b>64,628.81</b> | <b>10,832.18</b> |
| Assets originated*                                      | 3,85,726.80        | (753.81)         | 58,667.00        |
| Net transfer between stages                             | -                  | -                | -                |
| Transfer to stage 1                                     | -                  | (1,011.05)       | (92.90)          |
| Transfer to stage 2                                     | (15,179.10)        | -                | (227.00)         |
| Transfer to stage 3                                     | (26,232.00)        | (44,683.74)      | -                |
| Assets derecognised or collected (excluding write offs) | (27.00)            | (58.81)          | (31,077.80)      |
| Write - offs (including death cases)                    | (1.89)             | (0.96)           | (11,218.00)      |
| <b>Gross carrying amount as at March 31, 2023</b>       | <b>8,47,060.67</b> | <b>18,120.44</b> | <b>26,883.48</b> |
| Assets originated*                                      | 2,09,985.25        | 17,410.92        | 37,938.48        |
| Net transfer between stages                             | -                  | -                | -                |
| Transfer to stage 1                                     | -                  | (195.76)         | (10.96)          |
| Transfer to stage 2                                     | (15,748.20)        | -                | (22.36)          |
| Transfer to stage 3                                     | (31,585.77)        | (2,563.57)       | -                |
| Assets derecognised or collected (excluding write offs) | (10,616.40)        | (7,497.28)       | (9,485.47)       |
| Write - offs (including death cases)                    | (32.41)            | (5,177.20)       | (11,291.69)      |
| <b>Gross carrying amount as at March 31, 2024</b>       | <b>9,99,063.14</b> | <b>20,097.55</b> | <b>44,011.48</b> |

\*Assets originated during the year has been presented on net basis i.e. the collections towards fresh loans has been netted off.

(iii) Reconciliation of loss allowance provision from beginning to end of reporting period:

| Particulars   | Stage 1         | Stage 2          | Stage 3          |
|---|-----------------|------------------|------------------|
| <b>Loss allowance as at 01 April 2022</b>                             | <b>7,393.49</b> | <b>19,108.86</b> | <b>8,872.00</b>  |
| Increase of provision due to assets originated during the year        | (12,641.35)     | (30,076.67)      | 40,741.82        |
| Net transfer between stages   | -               | -                | -                |
| Transfer to stage 1   | -               | (147.39)         | (69.50)          |
| Transfer to stage 2   | 1,022.27        | -                | (159.18)         |
| Transfer to stage 3   | 12,221.59       | 12,734.74        | -                |
| Assets derecognised or collected (excluding write offs)               | (0.34)          | (8.54)           | (24,862.26)      |
| Impact of ECL on exposures transferred between stages during the year | -               | -                | -                |
| Write - offs (including death cases)                                  | (0.05)          | (0.14)           | (8,974.44)       |
| <b>Gross carrying amount as at March 31, 2023</b>                     | <b>7,995.61</b> | <b>1,610.86</b>  | <b>15,548.44</b> |
| Increase of provision due to assets originated during the year        | 23,292.85       | 6,881.48         | 17,535.61        |
| Net transfer between stages   | -               | -                | -                |
| Transfer to stage 1   | -               | 12.70            | 4.19             |
| Transfer to stage 2   | (834.87)        | -                | 4.31             |
| Transfer to stage 3   | (15,306.19)     | (997.39)         | -                |
| Assets derecognised or collected (excluding write offs)               | (5,198.42)      | (3,694.97)       | (5,087.70)       |
| Impact of ECL on exposures transferred between stages during the year | -               | -                | -                |
| Write - offs (including death cases)                                  | (17.49)         | (2,548.46)       | (5,716.20)       |
| <b>Gross carrying amount as at March 31, 2024</b>                     | <b>9,931.49</b> | <b>1,264.22</b>  | <b>22,288.65</b> |

(#) If the probability of default increases or decrease by 10 basis point the expected credit loss will increase or decrease by Rs. 506.05 Lakhs (as at March 31, 2023 Rs. 400.66 Lakhs).

Similarly if the loss given default increases or decrease by 100 basis point the expected credit loss will increase or decrease by Rs. 491.74 Lakhs (as at March 31, 2023 Rs. 336.94 Lakhs).



(III) Concentration of loans (\*)

| Particulars                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Micro finance loans                       | 9,65,660.40             | 8,17,636.80             |
| Micro, small and medium enterprise (MSME) | 8,543.82                | 3,895.78                |
| Gold loans                                | 88,814.88               | 70,511.89               |
| <b>Total</b>                              | <b>10,63,019.10</b>     | <b>8,92,044.47</b>      |

(\*) The above figures represents the gross loan value along with interest accrued

**(b) Liquidity Risk Management :**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Refer Note 42.19 which details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**(c) Market Risk**

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk, principally because the Company lend to customers at fixed interest rates and for periods that may differ from our funding sources, while the borrowings are at both fixed and variable interest rates for different periods. The Company assess and manage the interest rate risk by managing the assets and liabilities. The Asset Liability Management Committee 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.

**Sensitivity**

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on bank and other borrowings. Below is the sensitivity of profit and loss in interest rates.

| Particulars                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Interest sensitivity*              |                         |                         |
| Interest rates – increase by 0.50% | 3,473.00                | 2,348.22                |
| Interest rates – decrease by 0.50% | (3,473.00)              | (2,348.22)              |

\* Holding all other variables constant

**Price Risk**

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

**Foreign currency risk**

The Company is exposed to foreign currency fluctuation risk for its External Commercial Borrowings (ECB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of its ECB exposure (Principal and Coupon). The Company hedges its entire ECB exposure for the full tenure of the ECB as per Board approved Interest Rate risk, Currency risk hedging policy.

The Company for its ECB, evaluates the foreign currency exchange rates, tenure of ECB and its fully hedged costs. The Company manages its currency risks by entering into derivatives contracts as hedge positions and the same are being governed through the Board approved Interest rate risk, Currency risk hedging policy.

The Company's exposure of foreign currency risk (Euros) at the end of the reporting period expressed in ₹ are as follows:



| Hedged                    | Impact on profit an loss account |                         |
|---------------------------|----------------------------------|-------------------------|
|                           | As at<br>March 31, 2024          | As at<br>March 31, 2023 |
| <b>USD Sensitivity</b>    |                                  |                         |
| INR/USD - Increase by 1%* | -                                | -                       |
| INR/USD - Decrease by 1%* | -                                | -                       |
| <b>EURO Sensitivity</b>   |                                  |                         |
| INR/USD - Increase by 1%* | -                                | -                       |
| INR/USD - Decrease by 1%* | -                                | -                       |

| Particular                | Impact on other comprehensive income |                         |
|---------------------------|--------------------------------------|-------------------------|
|                           | As at<br>March 31, 2024              | As at<br>March 31, 2023 |
| <b>USD Sensitivity</b>    |                                      |                         |
| <b>Hedging Instrument</b> |                                      |                         |
| INR/USD - Increase by 1%* | 108.40                               | 135.27                  |
| INR/USD - Decrease by 1%* | (108.40)                             | (135.27)                |
| <b>Hedged Item</b>        |                                      |                         |
| INR/USD - Increase by 1%* | (100.05)                             | (123.33)                |
| INR/USD - Decrease by 1%* | 100.05                               | 123.33                  |
| <b>EURO Sensitivity</b>   |                                      |                         |
| <b>Hedging Instrument</b> |                                      |                         |
| INR/USD - Increase by 1%* | -                                    | 227.44                  |
| INR/USD - Decrease by 1%* | -                                    | (227.44)                |
| <b>Hedged Item</b>        |                                      |                         |
| INR/USD - Increase by 1%* | -                                    | (224.02)                |
| INR/USD - Decrease by 1%* | -                                    | 224.02                  |

**Unhedged**

\* represents the notional amount of the derivative financial instrument

**Hedging policy**

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.



40 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars for the years ended March 31, 2024 and March 31, 2023 are furnished below:

| Particulars  | Year ended     | Year ended     |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| (a) Principal amount remaining unpaid to any supplier as at the end of the accounting year                                 | -              | -              |
| (b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                             | -              | -              |
| (c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day        | -              | -              |
| (d) The amount of interest due and payable for the year  | -              | -              |
| (e) The amount of interest accrued and remaining unpaid at the end of the accounting year                                  | -              | -              |
| (f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues are | -              | -              |

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

41 Contingent Liabilities and commitments

A. Contingent liabilities:

|  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| (a) Claims against the company not acknowledged as debt.                       | -              | -              |
| (b) Guarantees excluding financial guarantees; and                             | -              | -              |
| (c) Other money for which the company is contingently liable (refer (i) below) | 6,907.07       | 7,079.65       |

(i) Income Tax

|                             |                 |                 |
|-----------------------------|-----------------|-----------------|
| - Income Tax (A.Y. 2015-16) | 1,124.50        | 1,124.50        |
| - Income Tax (A.Y. 2016-17) | 1,978.91        | 1,978.91        |
| - Income Tax (A.Y. 2017-18) | 1,348.79        | 1,521.37        |
| - Income Tax (A.Y. 2020-21) | 1,955.40        | 1,955.40        |
| - Income Tax (A.Y. 2021-22) | 501.38          | 501.38          |
|                             | <u>6,907.07</u> | <u>7,079.65</u> |

B. Commitments

|   |          |          |
|---|----------|----------|
| (x) Estimated amount of contracts remaining to be executed on capital account and not provided for: |          |          |
| - Other Intangible Assets   | -        | -        |
| (b) Uncalled liability on shares and other investments partly paid;                                 | -        | -        |
| (c) Other commitments (specify nature):   | -        | -        |
|   | <u>-</u> | <u>-</u> |

A) Income Tax

Income Tax (A.Y. 2015-16)

During the FY 2017-18, the Company has received an Assessment order under Section 143(3) for the AY 2015-16 with a demand of ₹ 1,124.50 lakhs by taxing the receipt of share premium amount received by the Company as unexplained cash credits, expense claimed towards employee stock option scheme and disallowance of depreciation under Section 32 of the Income Tax Act, 1961.

The Company has filed appeals against the above with the Commissioner of Income Tax - Appeals. Based on professional advice, the company strongly believe that case will be decided in their favour and hence no provision has been considered. However in the FY 2017-18 the Company has paid an amount of ₹ 224.90 Lakhs being 20% of the total demand and the same has been disclosed as part of Deposit under protest.

Considering the fact that, the ground of order received for AY 2015-16 is similar to order received for AY 2011-12 and AY 2014-15 for which the Company has received favourable order from CIT(A), the Company expects a favourable order to be received for AY 2015-16 also. Further, outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals.

Income Tax (A.Y. 2016-17)

During the FY 2018-19, the Company has received an Assessment order under Section 143(3) for the AY 2016-17 with a demand of ₹ 1,978.91 Lakhs by taxing the receipt of share premium amount received by the Company as unexplained cash credits under Section 56(2)(viii) of the Income Tax Act, 1961.

The Company has filed appeals against the above with the Commissioner of Income Tax - Appeals. Based on professional advice, the company strongly believe that case will be decided in their favour and hence no provision has been considered. However in the FY 2017-18 the Company has paid an amount of ₹ 395.78 Lakhs being 20% of the total demand and the same has been disclosed as part of Deposit under protest.

Considering the fact that, the ground of order received for AY 2016-17 is similar to order received for AY 2011-12 and AY 2014-15 for which the Company has received favourable order from CIT(A), the Company expects a favourable order to be received for AY 2015-16 also. Further, outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals.

Income Tax (A.Y. 2017-18)

The accounting for securitisation transaction is governed by guidelines issued by the Reserve Bank of India vide its Master Direction on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. Accordingly company has recorded securitization and assignment transactions during the year. At the time of regular assessment, Assessing Officer disallowed finance cost on above securitization and assignment transactions and added the same to our total income on the ground that company had made true sale of the securitized assets by derecognizing the assets from its financials and therefore there cannot be any loan or associated financial cost and raised demand of ₹ 1,424.27 Lakhs in this regard. Company had received advice from tax counsel to contest the above demand as the company's accounting of transactions is in line with RBI's extant guidelines. In another case relating to disallowance of Dematerialized currencies deposited to bank account subsequent to 8th November 2016 and Assessing officer added the same under Income from Other Sources as unexplained money u/s 69A of Income Tax Act on the ground that it is in contravention of SBN Cessation of Liabilities Act 2018 and SC judgment in earlier cases regarding the source of cash and had raised demand of ₹ 97.09 Lakhs in this regard. Company has created a provision to the tune of Rs.172.57 lakhs for the same.

Income Tax (A.Y. 2020-21)

During the FY 2022-23, the Company has received an Assessment order under Section 143(3) for the AY 2020-21 with demand of Rs. 2,134.4 Lakhs by disallowing expenses and ICDS adjustment aggregating to the tune of Rs. 3,511.87 Lakhs under section 41, 43B, 36(1)(va) and 36(1)(vii) w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and ICDS Adjustments.

The Company has filed appeal against the demand with the Commissioner of Income Tax - Appeals. Based on the professional advice, the company strongly believe that majority of the disallowance will be decided in their favour and hence no provision has been considered except in case of bonus and ICDS Adjustments for which provision of Rs. 180.80 lakhs is considered in the books of accounts.

Income Tax (A.Y. 2021-22)

During the FY 2022-23, the Company has received an Assessment order under Section 143(3) for the AY 2021-22 with demand of Rs. 537.4 Lakhs by disallowing expenses and recovery of bad and doubtful debts aggregating to the tune of Rs. 1,560.6 Lakhs under section 43B, 36(1)(va) and 41 w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and recovery of bad and doubtful debts etc.

Vide order dated 27.12.2023, the CIT-Appels has disposed the appeal. However, in the said order, CIT Appeals has only disposed the matters relating to payment u/s 43B ( bonus, leave encashment, gratuity) and delayed payment of PF/ESI. The matter relating to addition u/s 41 has not been disposed off in the order. The Company has filed appeal against the above with the Commissioner of Income Tax - Appeals. Based on professional advice, the company strongly believe that majority of the disallowance and deemed income will be decided in their favour and hence no provision has been considered except for disallowance w.r.t bonus and gratuity u/s 43B for which provision amounting Rs 55.98 Lakhs is considered in the books of accounts.

42 Disclosure Pursuant to Reserve Bank of India Notification DNBR (PD) CC No. 002/83.18.001/2014-15 dt. 18 November 2014

42.1 Details of registration with financial regulators

| Regulator                   | Registration No.                |
|-----------------------------|---------------------------------|
| Ministry of Company Affairs | CIN U65923TN2007PLC064550       |
| Reserve Bank of India       | N-07-00769 dated 4 October 2013 |



42.2 Disclosure of penalties imposed by RBI and other regulators

There are no penalty imposed by Reserve Bank of India and other regulators for the year ended March 31, 2024, March 31, 2023, except for the following:

For the Year Ended 31 March, 2023

| Regulator | Reason   | Amount (In Rupees) |
|-----------|--|--------------------|
| SEBI      | Fine for ISIN- INE516Q67309 under Regulation 60(2) | 11,800.00          |
| SEBI      | Fine for ISIN- INE516Q68364 under Regulation 57(1) | 3,540.00           |

42.3 Related party transactions

Details of all material related party transactions are disclosed in Note 36.

42.4 Remuneration of directors (other than Managing Director)

Details of commission payable to directors (other than managing director) are disclosed in Note 36.

42.5 Concentration of advances, exposures and NPA's

The Company operates in the business of microfinance providing collateral free loans for fixed amounts ranging from ₹ 10,000 to ₹ 1,00,000 to women engaged in various income generating activities. As at March 31, 2024, the company has provided loans to more than 39,11 lakh women and hence, the disclosure relating to concentration to advances, exposures and NPA's are not applicable to the Company.

42.6 Ratings assigned by credit rating agencies

| Particulars                          | Amount Rated (In Lakhs)* | March 31, 2024         | March 31, 2023         |
|--------------------------------------|--------------------------|------------------------|------------------------|
| Commercial paper                     | 40,000                   | Crisil A1+             | Crisil A1+             |
| Bank Loan Facilities                 | 800,000                  | Crisil AA-Stable       | Crisil AA-Stable       |
| Long Term Bank Facilities            | 150,000                  | Care AA-Stable         | NA                     |
| Long term Non-Convertible Debentures | 33,700                   | Crisil AA-Stable       | Crisil AA-Stable       |
| MFI Grading                          | NA                       | CARE MFI-1             | CARE MFI-1             |
| Subordinated Debt                    | 91,000                   | Crisil AA-Stable       | Crisil AA-Stable       |
| COCA report                          | NA                       | CARE C1                | MICI-SMERA             |
| Market Linked Debentures             | 52,550                   | Crisil PPMLD AA-Stable | Crisil PPMLD AA-Stable |

\*Amount rated as on March 31, 2024.

42.7 Sector-wise NPAs:

|                                  | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Agriculture & allied activities  | 3.67%          | 2.34%          |
| MSME                             | 6.99%          | 3.73%          |
| Corporate borrowers              | NA             | NA             |
| Services                         | 8.02%          | 7.33%          |
| Unsecured personal loans         | 14.67%         | 23.15%         |
| Auto loans (commercial vehicles) | NA             | NA             |
| Other loans                      | 1.72%          | 2.81%          |

42.8 Provisions and Contingencies (shown under the head Expenditure in Statement of Profit and Loss)

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Provision for income tax (excluding deferred tax) | 19,448.50                    | 6,318.30                     |
| Provision towards standard assets                 | 2,214.01                     | (16,881.74)                  |
| Provision towards non performing assets           | 44,158.94                    | 44,250.17                    |
| Provision and contingencies on gratuity           | 576.24                       | 667.52                       |
| Provision towards compensated absences            | 186.74                       | (151.71)                     |
| Provision for insurance claim receivable          | (87.67)                      | (176.24)                     |
| Provision for Receivable from Resigned Staff      | 2,614.55                     | 14.80                        |
|   | <b>69,116.31</b>             | <b>34,041.10</b>             |

42.9 Movement of NPAs

|  | March 31, 2024   | March 31, 2023   |
|--|------------------|------------------|
| Net NPAs to net advances (%)   | 1.71%            | 1.15%            |
| <b>Movement of NPAs (Gross)</b>  |                  |                  |
| (a) Opening balance  | 23,190.64        | 9,607.96         |
| (b) Additions during the year  | 64,143.83        | 66,315.12        |
| (c) Reductions during the year   | (49,019.03)      | (50,732.44)      |
| (d) Closing balance  | <b>46,315.44</b> | <b>25,190.64</b> |
| <b>Movement of Net NPAs</b>  |                  |                  |
| (a) Opening balance  | 10,111.20        | 1,711.68         |
| (b) Additions during the year  | 22,256.52        | 22,064.95        |
| (c) Reductions during the year   | (14,321.96)      | (13,664.83)      |
| (d) Closing balance  | <b>18,045.76</b> | <b>10,111.20</b> |
| <b>Movement of provisions for receivables under financing activities</b> |                  |                  |
| (a) Opening balance  | 15,079.44        | 7,896.88         |
| (b) Provisions made during the year                                      | 41,887.31        | 44,250.17        |
| (c) Write-off / write-back of excess provision                           | (34,697.07)      | (37,067.61)      |
| (d) Closing balance  | <b>22,269.68</b> | <b>15,079.44</b> |

42.10 Overseas assets (for those with Joint ventures and Subsidiaries abroad)

The Company did not have any overseas assets during the current and previous year.



- 42.11 **Off-balance sheet SPVs sponsored**  
The Company did not sponsor any SPVs during the current and previous year.
- 42.12 **During the year there are no instances of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeding the sanctioned limit or outstanding or entire outstanding whichever is higher.**  
During the year company has not given any advances with intangible collateral such as charge over the rights, licenses, authority etc.

42.13 **Investments**

|   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| <b>Value of Investments</b>   |                |                |
| (i) Gross Value of Investments  |                |                |
| (a) In India  | 40,424.13      | 19,706.33      |
| (b) Outside India   | -              | -              |
| (ii) Provisions for Depreciation / Impairment                                       |                |                |
| (a) In India  | 2,098.00       | -              |
| (b) Outside India   | -              | -              |
| (iii) Net Value of Investments  |                |                |
| (a) In India  | 38,326.13      | 19,706.33      |
| (b) Outside India   | -              | -              |
| <b>Movement of provisions held towards depreciation / impairment on investments</b> |                |                |
| (i) Opening balance   | -              | -              |
| (ii) Add: Provisions made during the year   | 2,098.00       | -              |
| (iii) Less: Write-off / write-back of excess  | -              | -              |
| (iv) Closing balance  | 2,098.00       | -              |

42.14 **Derivatives:**

|   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| <b>Cross Currency Interest Rate Swap</b>  |                |                |
| The notional principal of swap agreements   | 10,004.88      | 34,734.55      |
| (Gains)/losses which would be incurred if counterparties failed to fulfill their obligations under the agreements | 1,356.72       | 2,629.80       |
| Collateral required by the NBFC upon entering into swaps  | -              | -              |
| Concentration of credit risk arising from the swaps   | -              | -              |
| The fair value of the swap book   | 1,356.72       | 2,629.80       |

**Quantitative disclosures**

| Particulars                                    | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| <b>Derivatives (notional principal amount)</b> |                |                |
| For hedging                                    | 10,004.88      | 34,734.55      |
| <b>Marked to market positions</b>              |                |                |
| a) Asset (+)                                   | 1,356.72       | 2,629.80       |
| b) Liability (-)                               | -              | -              |
| <b>Credit exposure</b>                         | -              | -              |
| <b>Unhedged exposure</b>                       | -              | -              |

**Qualitative disclosure**

During the year ended March 31, 2024 and March 31, 2023 the Company has an existing derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held by the Company are Cross Currency Interest Rate Swaps (CCIRS). Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain/loss is recognised in the Statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of profit and loss depends on the nature of the hedge relationship. During the year ended March 31, 2024 and March 31, 2023 the Company has designated derivatives as cash flow hedges of a recognised liability and has no fair value hedges. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

**Hedge accounting**

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk Management objective and strategy for undertaking the hedge. The documentation includes the Company's risk Management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

During the year ended March 31, 2024 and March 31, 2023 hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

**Cash flow hedge**

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

42.15 **Capital Adequacy Ratio**

| Particulars                                      | As at March 31, 2024 |              |         | As at March 31, 2023 |             |         |
|--|----------------------|--------------|---------|----------------------|-------------|---------|
|  | Numerator            | Denominator  | Ratio   | Numerator            | Denominator | Ratio   |
| (a) Capital to risk-weighted assets ratio (CRAR) | 247,394.59           | 1,085,586.41 | 22.79%  | 180,843.97           | 903,050.36  | 20.03%  |
| (b) Tier I CRAR                                  | 199,722.36           | 1,085,586.41 | 18.40%  | 140,698.92           | 903,050.36  | 15.58%  |
| (c) Tier II CRAR                                 | 47,672.23            | 1,085,586.41 | 4.39%   | 40,147.05            | 903,050.36  | 4.45%   |
| (d) Liquidity Coverage Ratio                     | 37,464.73            | 27,097.25    | 208.25% | 65,441.01            | 28,414.53   | 230.31% |

42.16 **Details of financing of parent company products**

The Company does not finance any parent company's products and accordingly disclosures is not required.

42.17 **Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC**

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

42.18 **Unsecured Advances**

Refer note 7(a)



42 Disclosure Pursuant to Reserve Bank of India Notification DNBS.200-CGM (PK)-2008 dated 1 August 2008 (continued)

42.19 Asset Liability Management

(a) Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2024: \*

| Particulars                   | 1 to 7 days      | 8 days to 14 days | 15 days to 30/31 days | Over 1 month upto 2 Month | Over 2 months upto 3 months | Over 3 months & upto 6 month | Over 6 month & upto 1 year | Over 1 year & upto 3 years | Over 3 year & upto 5 years | Over 5 years     | Total               |
|-------------------------------|------------------|-------------------|-----------------------|---------------------------|-----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|------------------|---------------------|
| <b>Liabilities</b>            |                  |                   |                       |                           |                             |                              |                            |                            |                            |                  |                     |
| Borrowings from Banks & NBFCs | 3,759.41         | 12,065.54         | 23,312.31             | 41,675.28                 | 46,974.88                   | 135,908.77                   | 230,801.37                 | 323,102.49                 | 15,823.00                  | 1,200.00         | 834,623.05          |
| Market Borrowings             | -                | -                 | -                     | 8,000.00                  | -                           | 40,850.00                    | 6,868.17                   | 11,014.41                  | 28,000.00                  | 25,000.00        | 119,732.58          |
| Securitisation                | -                | -                 | 21,569.14             | 21,263.42                 | 21,142.55                   | 53,489.65                    | 32,229.76                  | 15,757.27                  | -                          | -                | 165,431.79          |
| Cash Credit & Others          | 600.00           | -                 | -                     | -                         | -                           | -                            | 1,149.59                   | -                          | -                          | -                | 1,749.59            |
| <b>Total</b>                  | <b>4,359.41</b>  | <b>12,065.54</b>  | <b>44,881.45</b>      | <b>70,938.70</b>          | <b>68,117.43</b>            | <b>230,248.42</b>            | <b>271,048.89</b>          | <b>349,874.17</b>          | <b>43,823.00</b>           | <b>26,200.00</b> | <b>1,121,557.01</b> |
| <b>Assets</b>                 |                  |                   |                       |                           |                             |                              |                            |                            |                            |                  |                     |
| Advances                      | 12,389.69        | 12,389.69         | 28,319.28             | 59,421.55                 | 53,978.68                   | 209,207.47                   | 528,143.04                 | 248,565.73                 | 629.28                     | 75.89            | 1,153,120.30        |
| Investments                   | 19,487.32        | -                 | -                     | -                         | -                           | -                            | -                          | -                          | -                          | 18,838.81        | 38,326.13           |
| <b>Total</b>                  | <b>31,877.01</b> | <b>12,389.69</b>  | <b>28,319.28</b>      | <b>59,421.55</b>          | <b>53,978.68</b>            | <b>209,207.47</b>            | <b>528,143.04</b>          | <b>248,565.73</b>          | <b>629.28</b>              | <b>18,914.70</b> | <b>1,191,446.43</b> |

\* Numbers appearing in the ALM table is extracted from DNBS-4 filed with the RBI by the company for the month of March 2024.

(b) Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2023:

| Particulars                   | 1 to 7 days      | 8 days to 14 days | 15 days to 30/31 days | Over 1 month upto 2 Month | Over 2 months upto 3 months | Over 3 months & upto 6 month | Over 6 month & upto 1 year | Over 1 year & upto 3 years | Over 3 year & upto 5 years | Over 5 years     | Total             |
|-------------------------------|------------------|-------------------|-----------------------|---------------------------|-----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|------------------|-------------------|
| <b>Liabilities</b>            |                  |                   |                       |                           |                             |                              |                            |                            |                            |                  |                   |
| Borrowings from Banks & NBFCs | 3,273.69         | 8,542.14          | 10,928.04             | 20,693.27                 | 52,551.63                   | 110,615.24                   | 145,330.94                 | 268,855.65                 | 12,446.00                  | -                | 633,236.60        |
| Market Borrowings             | -                | 3,840.00          | 8,333.33              | 4,500.00                  | 16,560.00                   | 650.00                       | 15,586.67                  | 60,716.67                  | 20,500.00                  | 17,500.00        | 148,186.67        |
| Securitisation                | -                | 6,170.66          | 9,220.63              | 13,984.80                 | 25,117.81                   | 25,697.04                    | 13,852.92                  | 59,913.70                  | -                          | -                | 153,956.96        |
| <b>Total</b>                  | <b>3,273.69</b>  | <b>18,552.80</b>  | <b>28,481.40</b>      | <b>39,178.07</b>          | <b>94,229.44</b>            | <b>136,962.28</b>            | <b>174,770.53</b>          | <b>389,486.02</b>          | <b>32,946.00</b>           | <b>17,500.00</b> | <b>935,380.23</b> |
| <b>Assets</b>                 |                  |                   |                       |                           |                             |                              |                            |                            |                            |                  |                   |
| Advances                      | 11,327.37        | 11,327.37         | 25,891.13             | 59,361.11                 | 63,725.22                   | 196,449.13                   | 305,986.27                 | 305,446.67                 | 389.30                     | 14.99            | 979,909.56        |
| Investments                   | -                | -                 | -                     | -                         | -                           | -                            | -                          | -                          | -                          | 19,706.33        | 19,706.33         |
| <b>Total</b>                  | <b>11,327.37</b> | <b>11,327.37</b>  | <b>25,891.13</b>      | <b>59,361.11</b>          | <b>63,725.22</b>            | <b>196,449.13</b>            | <b>305,986.27</b>          | <b>305,446.67</b>          | <b>389.30</b>              | <b>19,721.32</b> | <b>999,615.89</b> |

42.28 Draw down from reserves - Disclosure as per RBI/2014-15/299 DNBR (PD) CC.No.002/03.10.001/2014-15 November 10, 2014

There are no drawdown reserves from statutory reserves during the year ended March 31, 2024.

43 Additional disclosure pursuant to paragraph 53 of Resolution Framework for COVID-19-related Stress- RBI/2020-21/16- DOR.No.BP.BC/21.04.048/2020-21 dated August 06, 2020 read with Resolution framework 2.0 - RBI/2021-22/31 DOR-STR.RCEC.11/21.04.048/2021-22 dated May 05, 2021

For the year ended March 31, 2024

| Serial Number | Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year i.e. September 30, | 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 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 |
|---------------|------------------|---|---|---|---|--|
| 1             | MSME loans       | 111.96  | 6.63  | -   | 18.38   | 93.58  |
| 2             | Others           | 239.62  | 58.28   | 1.99  | 74.04   | 183.60   |
|               | <b>Total</b>     | <b>371.58</b>   | <b>64.91</b>  | <b>1.99</b>                                     | <b>92.42</b>  | <b>277.18</b>  |

For the year ended March 31, 2023

| Serial Number | Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year i.e. September 30, | 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 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. |
|---------------|------------------|---|---|---|---|---|
| 1             | MSME loans       | 162.76  | 80.75   | -   | 16.75   | 146.01  |
| 2             | Others           | 48,351.31   | 38,265.37   | 8,642.94  | 8,304.57  | 15,973.39   |
|               | <b>Total</b>     | <b>48,514.07</b>  | <b>38,286.12</b>  | <b>8,642.94</b>                                 | <b>8,321.32</b>                                       | <b>16,119.40</b>  |



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in ₹ Lakhs unless otherwise stated)

Notes:

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

(v) Stock Ratio

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| Commercial papers as a % of total liabilities  | 0.00%          | 0.00%          |
| Commercial papers as a % of total assets   | 0.00%          | 0.00%          |
| Non-convertible debentures (original maturity of less than one year) as a % of total liabilities | 0.00%          | 0.00%          |
| Non-convertible debentures (original maturity of less than one year) as a % of total assets      | 0.00%          | 0.00%          |
| Other short-term liabilities as a % of total liabilities   | 3.31%          | 2.44%          |
| Other short-term liabilities as a % of total assets  | 2.74%          | 2.07%          |

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.



44 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024): (All amounts in ₹ Lakhs unless otherwise stated)

(i) Funding concentration based on significant counterparty (both deposits and borrowings):

| Particulars          | Number of Significant Counterparties | Amount      | % of Total Deposits | % of Total Liabilities |
|----------------------|--------------------------------------|-------------|---------------------|------------------------|
| As at March 31, 2024 | 28                                   | 8,76,934.69 | Not Applicable      | 84.63%                 |
| As at March 31, 2023 | 31                                   | 7,15,707.40 | Not Applicable      | 82.76%                 |

Notes:

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 1% for other non-deposit taking NBFCs.  
Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in Millions and % of total deposits) - Not applicable

(iii) Top 10 borrowings

| Particulars       | As at March 31, 2024 |                        | As at March 31, 2023 |                        |
|-------------------|----------------------|------------------------|----------------------|------------------------|
|                   | Amount               | % of Total Liabilities | Amount               | % of Total Liabilities |
| Top 10 borrowings | 5,14,982.66          | 49.70%                 | 2,76,326.54          | 31.95%                 |

(iv) Funding concentration based on significant instrument / product

| Name of the instrument/product          | As at March 31, 2024 |                        | As at March 31, 2023 |                        |
|---|----------------------|------------------------|----------------------|------------------------|
|   | Amount               | % of total liabilities | Amount               | % of total liabilities |
| Borrowings (other than debt securities) | 8,73,570.67          | 84.31%                 | 6,87,360.56          | 79.49%                 |
| Debt securities                         | 61,989.07            | 5.98%                  | 1,15,847.95          | 13.40%                 |
| Subordinated liabilities                | 65,130.40            | 6.29%                  | 39,401.05            | 4.56%                  |



45 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

(All amounts in ₹ Lakhs unless otherwise stated)

| S.No | Particulars   | As at March 31, 2024 |                | As at March 31, 2023 |                |
|------|---|----------------------|----------------|----------------------|----------------|
|      |   | Amount Outstanding   | Amount Overdue | Amount Outstanding   | Amount Overdue |
| 1    | <i>Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:</i> |                      |                |                      |                |
| (a)  | Debentures  |                      |                |                      |                |
|      | - Secured   | 60,824.87            | -              | 1,07,075.54          | -              |
|      | - Unsecured   | 66,294.60            | -              | 48,173.47            | -              |
|      | (other than falling within the meaning of public deposits)  |                      |                |                      |                |
| (b)  | Deferred credits  |                      |                |                      |                |
| (c)  | Term loans  |                      |                |                      |                |
|      | - Secured   | 8,35,377.64          | -              | 6,28,701.67          | -              |
|      | - Unsecured   | 1,997.08             | -              | 15,789.87            | -              |
| (d)  | Inter-corporate loans and borrowings  |                      |                |                      |                |
| (e)  | Commercial paper  |                      |                |                      |                |
| (f)  | Finance lease obligations   |                      |                |                      |                |
| (g)  | Associated liabilities in respect of securitization transactions                                  |                      |                |                      |                |
| (h)  | Cash credits  |                      |                |                      |                |

| S.No | Particulars   | Amount Outstanding   |                      |
|------|---|----------------------|----------------------|
|      |   | As at March 31, 2024 | As at March 31, 2023 |
| 2    | <i>Break-up of Loans and Advances including Bills Receivables (other than those included in (3) below):</i> |                      |                      |
| (a)  | Secured   | 97,358.70            | 74,262.26            |
| (b)  | Unsecured   | 9,65,660.40          | 8,17,782.20          |



Asirvad Micro Finance Limited  
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(All amounts in ₹ Lakhs unless otherwise stated)

| 3     | <i>Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities</i>                           | Amount Outstanding   |                      |
|-------|---|----------------------|----------------------|
|       |   | As at March 31, 2024 | As at March 31, 2023 |
| (i)   | Lease assets including lease rentals accrued and due:<br>(a) Financial lease<br>(b) Operating lease                           | -                    | -                    |
| (ii)  | Stock on Hire including Hire Charges under Sundry Debtors:<br>(a) Assets on hire<br>(b) Repossessed assets                    | -                    | -                    |
| (iii) | Other loans counting towards AFC activities<br>(a) Loans where assets have been repossessed<br>(b) Loans other than (a) above | -                    | -                    |

45 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024)(Continued):

| S.No  | Particulars                    | Amount Outstanding   |                      |
|-------|--------------------------------|----------------------|----------------------|
|       |                                | As at March 31, 2024 | As at March 31, 2023 |
| 4     | <i>Break-up of Investments</i> |                      |                      |
|       | <b>Current Investments</b>     |                      |                      |
|       | <b>Quoted:</b>                 |                      |                      |
| I     | Shares:                        | -                    | -                    |
| (i)   | (a) Equity                     | -                    | -                    |
|       | (b) Preference                 | -                    | -                    |
| (ii)  | Debentures and bonds           | -                    | -                    |
| (iii) | Units of mutual funds          | -                    | -                    |
| (iv)  | Government securities          | -                    | -                    |
|       | <b>Unquoted:</b>               |                      |                      |
| II    | Shares:                        | -                    | -                    |
| (i)   | (a) Equity                     | -                    | -                    |
|       | (b) Preference                 | -                    | -                    |
| (ii)  | Debentures and bonds           | -                    | -                    |
| (iii) | Units of mutual funds          | -                    | -                    |
| (iv)  | Government securities          | -                    | -                    |



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in ₹ Lakhs unless otherwise stated)

| Long Term Investments                        |  |           |           |
|--|--|-----------|-----------|
| <b>I Quoted:</b>                             |  |           |           |
| (i) Shares:                                  |  | -         | -         |
| (a) Equity                                   |  | -         | -         |
| (b) Preference                               |  | -         | -         |
| (ii) Debentures and bonds                    |  | -         | -         |
| (iii) Units of mutual funds                  |  | -         | -         |
| (iv) Government securities                   |  | 19,487.32 | 10,195.96 |
| <b>II Unquoted:</b>                          |  |           |           |
| (i) Shares:                                  |  | -         | -         |
| (a) Equity                                   |  | 5.75      | 5.65      |
| (b) Preference                               |  | -         | -         |
| (ii) Debentures and bonds                    |  | -         | -         |
| (iii) Units of mutual funds                  |  | -         | -         |
| (iv) Government securities                   |  | -         | -         |
| (v) Investment in Pass Through Certificates  |  | -         | -         |
| (vi) Investment in Pass Through Certificates |  | -         | -         |
| (vii) Investment in Equity Tranche           |  | 453.80    | -         |
| (viii) Others (Security Receipts)            |  | 18,379.26 | 9,504.72  |

5 Borrower Group-wise Classification of Assets Financed as in (2) and (3) above

| S.No | Category  | As at March 31, 2024<br>(Net of Provisions) |             |              | As at March 31, 2023<br>(Net of Provisions) |             |             |
|------|---|---|-------------|--------------|---|-------------|-------------|
|      |   | Secured                                     | Unsecured   | Total        | Secured                                     | Unsecured   | Total       |
| 1    | Related parties<br>(a) Subsidiaries<br>(b) Companies in the same group<br>(c) Other related parties | -   | -           | -            | -   | -           | -           |
| 2    | Other than related parties  | 96,870.49                                   | 9,32,664.25 | 10,29,534.74 | 73,881.23                                   | 7,93,008.33 | 8,66,889.56 |
|      |   | 96,870.49                                   | 9,32,664.25 | 10,29,534.74 | 73,881.23                                   | 7,93,008.33 | 8,66,889.56 |



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in ₹ Lakhs unless otherwise stated)

Note: The amount of Assets financed represents the net owned portfolio outstanding after adjusting the provisions for standard, substandard and doubtful assets.

6 Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (Both Quoted and Unquoted) :

| S.No | Category                        | As at March 31, 2024   |            | As at March 31, 2023   |            |
|------|---------------------------------|--|------------|--|------------|
|      |                                 | Market Value / Break up Value or Fair Value or Net Asset Value | Book Value | Market Value / Break up Value or Fair Value or Net Asset Value | Book Value |
| 1    | Related parties                 | -  | -          | -  | -          |
| (a)  | (a) Subsidiaries                | -  | -          | -  | -          |
| (b)  | (b) Companies in the same group | -  | -          | -  | -          |
| (c)  | (c) Other related parties       | -  | -          | -  | -          |
| 2    | Other than related parties      | 38,326.13  | 38,326.13  | 19,706.33  | 19,706.33  |
|      |                                 | 38,326.13  | 38,326.13  | 19,706.33  | 19,706.33  |

7 Other Information

| S.No  | Category                                | As at March 31, 2024 |                            | As at March 31, 2023 |                            |
|-------|---|----------------------|----------------------------|----------------------|----------------------------|
|       |   | Related Parties      | Other than Related Parties | Related Parties      | Other than Related Parties |
| (i)   | Gross non-performing assets             | -                    | 40,315.44                  | -                    | 25,190.64                  |
| (ii)  | Net non-performing assets               | -                    | 18,045.76                  | -                    | 10,111.20                  |
| (iii) | Assets acquired in satisfaction of debt | -                    | -                          | -                    | -                          |





47 RBI/DNBS/2016-17/49 Master Direction DNBS, PPD.01/66.15.001/2016-17 dated on September 29, 2016

(a) For the year ended FY 2023-24

| Category                               | More than Rs. 1 Lakh |                 | Less than Rs. 1 Lakh |              |
|--|----------------------|-----------------|----------------------|--------------|
|  | Number of Instances  | Amount          | Number of Instances  | Amount       |
| Embezzlement/ misappropriation of cash |                      |                 |                      |              |
| - By Employees                         | 129                  | 2,013.47        | -                    | -            |
| - By Others                            | 2                    | 2.24            | 22                   | 11.08        |
| <b>Total</b>                           | <b>131</b>           | <b>2,015.71</b> | <b>22</b>            | <b>11.08</b> |

(a) For the year ended FY 2022-23

| Category                               | More than Rs. 1 Lakh |                 | Less than Rs. 1 Lakh |             |
|--|----------------------|-----------------|----------------------|-------------|
|  | Number of Instances  | Amount          | Number of Instances  | Amount      |
| Embezzlement/ misappropriation of cash |                      |                 |                      |             |
| - By Employees                         | 66                   | 1,015.60        | -                    | -           |
| - By Others                            | -                    | -               | 3                    | 1.37        |
| <b>Total</b>                           | <b>66</b>            | <b>1,015.60</b> | <b>3</b>             | <b>1.37</b> |

Note: The above summary is prepared based on the information available with the Company and relied upon by the Auditors.

47.1 Disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

Net Interest Margin during the Year:

|   | Year ended     |                |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| Average Interest (a)                              | 25.00%         | 24.16%         |
| Average effective cost for borrowing Interest (b) | 10.33%         | 10.10%         |
| <b>Net Interest Margin (a-b)</b>                  | <b>14.67%</b>  | <b>14.06%</b>  |

The Average interest represents the effective rate at which loans have been disbursed to the customers for the years ended March 31, 2024, March 31, 2023.

The Average interest cost of borrowings of the Company for the years ended March 31, 2024, March 31, 2023 have been computed based on the monthly interest cost divided by the average monthly balances of outstanding borrowings. The Average cost of borrowings include the following:

- Upfront processing fees paid by the Company for availing loans.
- Interest loss on fixed deposits placed as collateral, being difference between rate of interest on fixed deposit and the interest rate on the borrowings.

47.2 Undisclosed income

There are no transactions not recorded in the books of accounts.



48 Corporate Social Responsibility (CSR)

For the year ended March, 2024

During the year, the Company incurred an aggregate amount of Rs.395.95 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spent are given below:

| Particulars   | As at March 31, 2024  |   |   |
|---|---|---|---|
|   | Projects related to FY 2023-24  | Projects related to FY 2022-23  | Projects related to FY 2021-22  |
| (a) Gross amount required to be spent by the company during the year as per Sec 135 of Companies Act, 2013  | 241.63  | 40.57   | 135.48  |
| (b) Excess Amount spent in previous year  | -   | -   | -   |
| (c) Gross amount required to be spent by the company during the year after adjustment, if any (a)-(b)   | 241.63  | 40.57   | 135.48  |
| (d) Amount spent during the period ended March 31, 2024:  | 241.63  | 40.57   | 113.75  |
| i) Construction / acquisition of any asset  | 130.93  | 40.57   | 113.75  |
| ii) On purposes other than (i) above  | 110.70  | -   | -   |
| (e) Unspent Amount as on March 31, 2024 (c)-(d)   | -   | -   | 21.73   |
| (f) Excess Amount spent as on March 31, 2024  | -   | -   | -   |
| (g) Surplus generated for CSR fund during previous year   | NA  | NA  | NA  |
| (h) Amount Transferred to CSR Unspent account as on March 31, 2024  | NA  | NA  | NA  |
| (i) Closing balance for ongoing projects in CSR unspent account as on March 31, 2024  | NA  | -   | 21.73   |
| (j) Reason for shortfall  | NA  | NA  | Fund is allocated for ongoing Projects  |
| (k) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. |   |   |   |
| l) Trust Name   |   |   |   |
| (ii) CSR activities as specified in Schedule VII of Companies Act, 2013   | <p><b>Manappuram Foundation</b></p> <p>a) Promoting education<br/>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group<br/>c) Promotion of Healthcare/preventive healthcare<br/>d) Eradicating hunger, poverty and malnutrition<br/>e) Promotion of Health care and Women empowerment</p> | <p><b>Manappuram Foundation</b></p> <p>a) Promoting education<br/>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group<br/>c) Promotion of Healthcare/preventive healthcare<br/>d) Eradicating hunger, poverty and malnutrition<br/>e) Promotion of Health care and Women empowerment<br/>f) Facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.<br/>g) Disaster management, including relief, rehabilitation and reconstruction activities<br/>h) Preventive Healthcare and Sanitation</p> | <p><b>Manappuram Foundation</b></p> <p>a) Promotion of Quality education<br/>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group.<br/>c) Promotion of Health care and Women empowerment<br/>d) Eradicating hunger, poverty and malnutrition<br/>e) Promotion of Healthcare/preventive healthcare</p> |



**For the year ended 31st March 2023**  
 During the year, the Company incurred an aggregate amount of Rs.377.54 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

| Particulars   | As at the year ended March 31, 2023  |   |
|---|--|---|
|   | Projects related to FY 2022-23   | Projects related to FY 2021-22  |
| (a) Gross amount required to be spent by the company during the year as per Sec 135 of Companies Act, 2013  | 241.29   | 312.29  |
| (b) Excess Amount spent in previous year  | -  | -   |
| (c) Gross amount required to be spent by the company during the year after adjustment, if any (a)-(b)   | 241.29   | 312.29  |
| (d) Amount spent during the year as on March 31, 2023   | 200.72   | 176.81  |
| (e) Construction / acquisition of any asset   | 120.34   | 173.65  |
| (f) On purposes other than (e) above  | 80.39  | 3.17  |
| (g) Unspent Amount as on March 31, 2023 (c)-(d)   | 40.57  | 135.48  |
| (h) Excess Amount spent as on June 30, 2022   | -  | -   |
| (i) Surplus generated for CSR fund during previous year   | 1.56   | -   |
| (j) Amount Transferred to CSR Unspent account as on March 31, 2023  | 40.57  | NA  |
| (k) Closing balance for ongoing projects in CSR unspent account as on March 31, 2023  | 40.57  | 135.48  |
| (l) Reason for shortfall  | Fund is allocated for ongoing Projects   | Fund is allocated for ongoing Projects  |
| (m) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. |  |   |
| (n) Trust Name  | <b>Manappuram Foundation</b>   | <b>Manappuram Foundation</b>  |
| (o) CSR activities as specified in Schedule VII of Companies Act, 2013  | a) Promoting education<br>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group<br>c) Promotion of Healthcare/preventive healthcare<br>d) Eradicating hunger, poverty and malnutrition<br>e) Promotion of Health care and Women empowerment<br>f) Facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.<br>g) Disaster management, including relief, rehabilitation and reconstruction activities | a) Promotion of Quality education<br>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group<br>c) Promotion of Healthcare/preventive healthcare<br>d) Eradicating hunger, poverty and malnutrition<br>e) Promotion of Health care and Women empowerment |



49 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the years ended March 31, 2024, March 31, 2023.

50 Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at a rate of 20% of the net profit after tax of the Company every year. Considering the Profit after tax for the year ended March 31, 2024, Rs. 9,166.07 Lakhs (the year ended March 31, 2023, Rs. 4,468.58 Lakhs) is transferred to the statutory reserve as required under Section 45-IC of Reserve Bank of India (RBI) Act, 1934.

51 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

| Type of hedge and risks   | Notional expressed in INR | Maturity date | Changes in fair value of hedging instrument Assets | Changes in fair value of hedging instrument Liability | Line Item in Balance Sheet       |
|---|---------------------------|---------------|--|---|----------------------------------|
| <b>Cash flow hedge</b>  |                           |               |  |   |                                  |
| <b>Foreign exchange forward contracts (Cross currency interest rate swaps) (USD)</b>  |                           |               |  |   |                                  |
| For the year ended March 31 2024  | 10,004.88                 |               | 1,356.72   | -   | Derivative financial instruments |
| For the year ended March 31 2023  | 12,332.55                 |               | 1,745.55   | -   | Derivative financial instruments |
| <b>Foreign exchange forward contracts (Cross currency interest rate swaps) (EURO)</b> |                           |               |  |   |                                  |
| For the year ended March 31 2024  | -                         |               | -  | -   | Derivative financial instruments |
| For the year ended March 31 2023  | 22,402.00                 |               | 884.25   | -   | Derivative financial instruments |

b) Disclosure of effects of hedge accounting on financial performance

| Type of hedge  | Change in the value of the hedging instrument recognised in other comprehensive | Hedge ineffectiveness recognised in statement of profit and loss | Amount reclassified from cash flow hedge reserve to statement of profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|--|---|--|---|--|
| <b>Cash flow hedge</b>   |   |  |   |  |
| <b>Foreign exchange forward contracts (Cross currency interest rate swaps)</b> |   |  |   |  |
| For the year ended March 31 2024   | (1,273.08)  | -  | (861.57)  | Finance Cost   |
| For the year ended March 31 2023   | 2,498.37  | -  | 2,198.40  | Finance Cost   |

Hedged Item

| ECB Loans  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Change in the value of hedged item used as the basis for         | (1,112.87)           | (1,974.44)           |
| Cash flow hedge reserve as at*                                   | 243.85               | 655.37               |
| Hedging gains or losses recognised in other comprehensive income | (411.51)             | 299.97               |

The hedge ineffective portion is accounted for as Finance Cost under the profit and loss account

\* Figures are gross of tax



52 Employee Stock Option Scheme (ESOS), 2019

(a) The details of the Employee Stock Option Scheme 2019 are as under:

|  |  |
|--|--|
| Date of share holders' approval              | 2-Feb-19   |
| Number of options approved                   | 830,000  |
| Date of grant                                | July 1, 2019   |
| Number of options granted upto June 30, 2023 | 830,000  |
| Method of settlement                         | Equity   |
| Graded Vesting                               | 30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e. July 1, 2022 and the balance 35% after four year from the date of grant i.e. July 1, 2023 |
| Exercisable period                           | 1 year from graded vesting date  |
| Vesting conditions                           | Continuous employment /service as on relevant date of vesting and pre-determined performance parameters, if any  |

The Company has adopted the Employee Stock Option Scheme framed in accordance with the Section 62(1)(c) of the Companies Act 2013 read with Rules 12 of the Companies (Share Capital and Debenture) Rules, 2014 made thereunder.

The Company has granted 830,000 options at an exercise price of Rs. 364/- on July 1, 2019 which will vest over a period of four years from the grant date (30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e. July 1, 2022 and the balance 35% after four years from the date of grant i.e. July 1, 2023. The exercise period commences from the date of vesting and will expire not later than one year from the date of vesting.

(b) The summary of the movements in options is given below:

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Options outstanding, beginning of year                                   | 64,750                  | 242,500                 |
| Options granted during the year  | -                       | -                       |
| Increase on account of Bonus issue                                       | -                       | -                       |
| Lapsed Options restored during the year                                  | -                       | -                       |
| Options lapsed during the year period ended                              | 18,375                  | 125,250                 |
| Options lapsed during the year due to end of exercise period for tranche | 28,875                  | 52,500                  |
| Options Expired during the year  | -                       | -                       |
| Options Exercised during the year  | -                       | -                       |
| <b>Options vested and Outstanding at the end of the year</b>             | <b>17,500</b>           | <b>64,750</b>           |
| Options outstanding at the year end comprise of :                        |                         |                         |
| - Options eligible for exercise at the end of the year                   | 17,500                  | 32,375                  |
| - Options not eligible for exercise at the end of the year               | -                       | 32,375                  |
|  | <b>17,500</b>           | <b>64,750</b>           |

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the compensation cost for ESOS 2019 was required to be recognised based on the fair value on the date of grant i.e. in FY 2019-20. The Company has rectified the prior period error by giving retrospective effect of ESOP expenses and tax impact in the opening reserves of FY 2022-23, thereby providing reliable and more relevant information about the Company's financial position. The impact of such change is as follows:

| Financial line item  | Increase / (decrease)                          |
|--|--|
|  | As at and for the year ended<br>March 31, 2022 |
| ESOP expense   | 143.96   |
| Deferred Tax   | 36.24  |
| Earnings per share (in Rs.) (Face value of Rs.10 per equity share) |  |
| - Basic  | (0.07)   |
| - Diluted  | (0.07)   |

Expenses recognised in the Profit and loss accounts for the year ended March 31, 2024, is Rs. 0.64 in Lakhs (for the year ended March 31, 2023 Rs. (21.02) in Lakhs)

Tax impact for year March 31, 2024 is Rs. (0.16) in Lakhs (for the year ended March 31, 2023 Rs. 5.29 in Lakhs)

(d) The fair value of options estimated at the date of grant using the Black-Scholes method and the assumptions used are as under

|   |  |
|---|--|
| Grant Date  | 01/Jul/2019  |
| Option Price Model                                | Black Scholes Method   |
| Exercise Price                                    | 364  |
| Share Price on Grant Date                         | 239.37   |
| Expected Volatility                               | 0.5  |
| Expected time to exercise shares                  | 1 Year after Vesting i.e. last possible exercise date                                |
| Risk-free rate of return                          | 6.61% - 7.00%  |
| Dividend Yield                                    | 0  |
| Fair Value of ESOP at Grant Date                  | 63.24 - 96.7   |
| Weighted Average Fair Value of ESOP at Grant Date | 81.1845  |
| Method used to determine expected volatility      | The expected volatility is based on price volatility of similar NBFC Listed company. |



53 Trade Receivables

| Particulars   | As at          |                |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| (a) Receivables considered good - Secured                                 |                |                |
| (b) Receivables considered good - Unsecured:                              | 78.83          | 600.78         |
| (c) Receivables which have significant increase in Credit Risk            |                |                |
| (d) Receivables - credit impaired   |                |                |
| Gross   | 78.83          | 600.78         |
| Less: Allowances for impairment loss on credit impaired trade receivables | -              | -              |
| <b>Net</b>  | <b>78.83</b>   | <b>600.78</b>  |

Trade receivables ageing

As at March 31, 2024

| Particulars  | Outstanding for following periods from due date of payment |                  |           |           |                   | Total |
|--|--|------------------|-----------|-----------|-------------------|-------|
|  | Less than 6 months   | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years |       |
| (i) Undisputed Trade receivables — considered good                                 | 78.81  | 0.02             | -         | -         | -                 | 78.83 |
| (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                                  | -  | -                | -         | -         | -                 | -     |

As at March 31, 2023

| Particulars  | Outstanding for following periods from due date of payment |                  |           |           |                   | Total  |
|--|--|------------------|-----------|-----------|-------------------|--------|
|  | Less than 6 months   | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables — considered good                                 | 525.18   | 75.60            | -         | -         | -                 | 600.78 |
| (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                                  | -  | -                | -         | -         | -                 | -      |

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

There are no dues from directors or other officers of the Company or any firm or private company 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 days.



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in ₹ Lakhs unless otherwise stated)

54 Trade payables

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      |                         |                         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 113.12                  | 80.23                   |
| Total  | 113.12                  | 80.23                   |

Ageing as at March 31, 2024

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total  |
|-----------------------------|--|-----------|-----------|-------------------|--------|
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |        |
| (i) MSME                    |  |           |           |                   | -      |
| (ii) Others                 | 87.70  | 25.34     | 0.08      | -                 | 113.12 |
| (iii) Disputed dues - MSME  |  |           |           |                   | -      |
| (iv) Disputed dues - Others |  |           |           |                   | -      |

Ageing as at March 31, 2023

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------|
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                    |  |           |           |                   | -     |
| (ii) Others                 | 79.86  | 0.37      | -         | -                 | 80.23 |
| (iii) Disputed dues - MSME  |  |           |           |                   | -     |
| (iv) Disputed dues - Others |  |           |           |                   | -     |



55 Capital-Work-in-Progress (CWIP) and Intangible assets under development aging as on March 31, 2024

| Particulars                         | Out standing for the following periods from the due date of payment |           |           |                   | Total |
|-------------------------------------|---|-----------|-----------|-------------------|-------|
|                                     | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |       |
| Capital-Work-in-Progress (CWIP)     | -   | -         | -         | -                 | -     |
| Intangible assets under development | -   | -         | -         | -                 | -     |

B For Capital work in progress and Intangible assets under development, there is no transaction whose completion is overdue or has exceeded its cost compared to its original plan.

56 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

57 Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

58 Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024, March 31, 2023 are given below:

| Name of the struck off company    | Balance outstanding as at |                |
|-----------------------------------|---------------------------|----------------|
|                                   | March 31, 2024            | March 31, 2023 |
| Receivables (Loans outstanding)   | -                         | -              |
| Payables (Borrowings outstanding) | -                         | -              |
| Payables (Trade Creditors)        | -                         | -              |
| Shares held by struck off company | -                         | -              |

|  | For the year ended |                |
|--|--------------------|----------------|
|  | March 31, 2024     | March 31, 2023 |
| Value transactions conducted with the above Trade Creditor, being the company whose name has been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. | -                  | -              |

In the financial year ended March 31, 2024 and financial year ended March 31, 2023 the Company has not conducted any transaction with Struck off companies.

59 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024, except for few instances where delay was due to technical issues in MCA site. For these cases, charges were created within the extended timeline given by MCA.

60 Compliance with number of layers of companies

Not Applicable

61 Utilisation of Borrowed funds and share premium

During the year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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; "

62 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

63 Details of loans transferred / acquired during the year ended March 31, 2024 and March 31, 2023, under RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021.

(a) Details of stressed loans transferred and investment made in Security Receipts to ARC:

| Particulars  | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| (i) No of Accounts   | 124,545.00                        | 275,093.00                        |
| (ii) Aggregate principal outstanding of loans transferred                                  | 29,525.87                         | 32,210.00                         |
| (iii) Weighted average residual tenure of the loans transferred (Months)                   | 9.49                              | 5.63                              |
| (iv) Net book value of loans transferred (At the time of transfer)                         | 16,360.48                         | 10,594.00                         |
| (v) Aggregate consideration  | 14,645.00                         | 10,630.00                         |
| (vi) Additional consideration realised in respect of accounts transferred in earlier years | -                                 | -                                 |
| (vii) Investment in Security Receipts (SR)   | 12,669.05                         | 9,243.00                          |

(b) The Company has not acquired any loans through assignment.

(c) The Company has not acquired any stress loans

64 Pursuant to the requirements of IND AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, during the year, the Company has carried out restatement of the comparative financial information and the impact of such restatement on the financial statement for the year ended 31 March 2023, and reporting periods beginning 01 April 2022 is as follows:

| Financial line item | Increase / (Decrease)                       |   |                      |
|---------------------|---|---|----------------------|
|                     | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 | As at April 01, 2022 |
|                     |   |   |                      |



|  |               |                   |           |
|--|---------------|-------------------|-----------|
| Employee benefit expenses                                    | 0.64          | (21.02)           | NA        |
| Tax Expense  | (0.16)        | (508.79)          | NA        |
| Other comprehensive income                                   | 180.92        | (175.70)          | NA        |
| <b>Total comprehensive Income / (Loss)</b>                   | <b>180.44</b> | <b>(1,235.34)</b> | <b>NA</b> |
| Investments  | (241.77)      | (659.14)**        | (277.10)  |
| Derivative financial instruments                             | -             | (142.67)          | (142.67)  |
| Deferred tax assets (net)                                    | 51.64         | 666.97            | 116.55    |
| Other Equity   | 190.13        | 12.45             | (303.22)  |
| Earnings per equity share (Face Value of Rs. 10/- per share) |               |                   |           |
| - Basic (Rs.)  | (0.00)        | (0.30)**          | NA        |
| - Diluted (Rs.)  | (0.00)        | (0.30)**          | NA        |

\*Includes accrued interest on LTSec amounting to Rs. 147.25 lakhs which was reclassified to Other financial assets

\*\*The Restated earnings per share (EPS) has been calculated after considering the impact of bonus shares (2:1) issued by the Company during the current financial year.

65 Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

65.1 Exposure to Real Estate Sector

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Category</b>  |                         |                         |
| <b>Direct exposure</b>   |                         |                         |
| <b>(i) Residential Mortgages</b>   |                         |                         |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented   | 3,572.78                | 3,660.77                |
| <b>(ii) Commercial Real Estate -</b>   |                         |                         |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non- | 12.72                   | 87.43                   |
| <b>(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -</b>   |                         |                         |
| a Residential  | -                       | -                       |
| b Commercial Real Estate   | -                       | -                       |
| <b>Total Exposure to Real Estate Sector</b>  | <b>3,585.50</b>         | <b>3,748.20</b>         |

65.2 Exposure to capital market

The Company does not have any exposure to Capital market as at March 31, 2024 and March 31, 2023.



65 Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

65.1 Exposure to Real Estate Sector

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Category</b>  |                         |                         |
| Direct exposure  |                         |                         |
| <b>(i) Residential Mortgages</b>   |                         |                         |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented   | 3,572.78                | 3,660.77                |
| <b>(ii) Commercial Real Estate -</b>   |                         |                         |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non- | 12.72                   | 87.43                   |
| <b>(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -</b>   |                         |                         |
| a. Residential   | -                       | -                       |
| b. Commercial Real Estate  | -                       | -                       |
| <b>Total Exposure to Real Estate Sector</b>  | <b>3,585.50</b>         | <b>3,748.20</b>         |

65.2 Exposure to capital market

The Company does not have any exposure to Capital market as at March 31, 2024 and March 31, 2023.



65.3 Customer complaints

| Particulars   | As at March 31, 2024 | As at March 31, 2023* |
|---|----------------------|-----------------------|
| <b>Complaints received by the NBFC from its customers</b>   |                      |                       |
| 1. No. of complaints pending as at beginning of the year  | 123                  | 859                   |
| 2. No. of complaints received during the year   | 2,246                | 3,693                 |
| 3. No. of complaints disposed during the year   | 2,283                | 4,429                 |
| Of which, number of complaints rejected by the NBFC   | 204                  | 410                   |
| 4. No. of complaints pending as at end of the year  | 86                   | 123                   |
| 5. Number of maintainable complaints received by the NBFC from Office of Ombudsman                          | NIL                  | NIL                   |
| Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman                            | NIL                  | NIL                   |
| Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | NIL                  | NIL                   |
| Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC         | NIL                  | NIL                   |
| Number of Awards unimplemented within the stipulated time (other than those appealed)                       | NIL                  | NIL                   |

| 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 previous, number of complaints pending beyond 30 days |
|--|---|---|--|---|--|
|  |   |   |  |   |  |
| Insurance related                                    | 69  | 768   | -55.30%  | 34  | 19   |
| Collection related                                   | 38  | 894   | -6.29%   | 26  | 9  |
| Loan Related   | 5   | 163   | -64.57%  | 12  | 2  |
| Staff Related  | -   | 124   | -42.33%  | 1   | -  |
| CIBIL. related                                       | -   | 147   | NA   | 12  | -  |
| Others   | 11  | 150   | -16.20%  | 1   | -  |
| <b>Total</b>   | <b>123</b>  | <b>2,246</b>                                  |  | <b>86</b>   | <b>30</b>  |



| For the year ended March 31, 2023 |            |              |         |            |           |
|-----------------------------------|------------|--------------|---------|------------|-----------|
| Insurance Related                 | 508        | 1,718        | 35.49%  | 69         | 40        |
| Collection Related                | 197        | 954          | -1.75%  | 38         | 16        |
| Loan Related                      | 35         | 460          | -17.56% | 5          | 4         |
| Staff Related                     | 12         | 215          | 2.87%   | -          | -         |
| Service Related                   | 79         | 167          | NA      | -          | -         |
| Others                            | 28         | 179          | -19.00% | 11         | 2         |
| <b>Total</b>                      | <b>859</b> | <b>3,693</b> |         | <b>123</b> | <b>62</b> |

\*There were some errors in the data extracted by the company during the annual closing, and some set of data was used by the Company for RBI reporting in the respective years. However, during the year ended as on March 31, 2024, some errors were identified and rectified by the Company.

Table showing number of complaints reported in previous year vis-a-vis the rectified / restated numbers

| Particulars                                    | Previous Year Reported Numbers | Restated Number |
|--|--------------------------------|-----------------|
| No. of complaints pending as on March 31, 2022 | 1144                           | 859             |
| No. of complaints received during the period   | 3507                           | 3693            |
| No. of complaint disposed during the period    | 4532                           | 4429            |
| No. of complaint rejected during the period    | NIL                            | 410             |
| No. of complaints pending as on March 31, 2023 | 119                            | 123             |

#### 65.4 Intra Group Exposures

There is no Intra group exposures for the company

#### 65.5 Instances of breach of covenant of loan availed or debt securities issued

The Company has been regular in serving all its borrowings though there has been breach of some of the covenants relating to borrowings. Given the large scale Covid-19 induced disruptions, many of the borrowers across the microfinance industry were unable to service their loans on-time resulting in significantly elevated PAR, GNPA, NPA etc.. The company was not immune to this industry trend and witnessed breach of some of the covenants due to elevated portfolio stress levels

| Breach of Covenant             | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|----------------------|----------------------|
| Number of Instances            | 10                   | 9                    |
| Amount Involved (Rs. In Lakhs) | 50,127.04            | 40,263.00            |



65.6 Sectoral Exposure

| Sectors                                     | Year ended March 31, 2024   |                      |   | Year ended March 31, 2023   |                      |   |
|---|---|----------------------|---|---|----------------------|---|
|   | 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 | 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 |
| <b>I. Agriculture and Allied Activities</b> |   |                      |   |   |                      |   |
| i) Agriculture-Animal Husbandry             | 64,130.69   | 1,919.60             | 2.99%   | 48,230.93   | 1,003.72             | 2.08%   |
| ii) Agriculture-Dairy                       | 62,679.70   | 4,580.97             | 7.31%   | 70,247.50   | 4,631.95             | 6.59%   |
| iii) Agriculture-Crops                      | 7,38,221.77   | 24,524.82            | 3.32%   | 5,57,438.17   | 9,757.84             | 1.75%   |
| iv) Agriculture - Others                    | 13,482.49   | 825.32               | 6.12%   | 16,650.43   | 809.30               | 4.86%   |
| Total (i+ii+iii+iv)                         | 8,78,514.65   | 31,850.71            | 3.63%   | 6,92,567.03   | 16,202.81            | 2.34%   |
| <b>2. Industry</b>                          |   |                      |   |   |                      |   |
| i) Textile                                  | 29,478.15   | 1,306.90             | 4.43%   | 25,800.11   | 877.23               | 3.40%   |
| ii) Others                                  | 28,181.30   | 2,207.32             | 7.83%   | 28,257.70   | 1,195.97             | 4.23%   |
| Total (i+ii)                                | 57,659.45   | 3,514.22             | 6.09%   | 54,057.81   | 2,073.20             | 3.84%   |
| <b>3. Services</b>                          |   |                      |   |   |                      |   |
| i) Trade                                    | 73,225.19   | 5,827.92             | 7.96%   | 91,191.10   | 5,615.70             | 6.16%   |
| ii) Others                                  | 47,016.69   | 3,816.27             | 8.12%   | 53,313.88   | 3,493.84             | 6.55%   |
| Total (i+ii)                                | 1,20,241.88   | 9,644.19             | 8.02%   | 1,44,504.98   | 9,109.54             | 6.30%   |
| <b>4. Personal Loans</b>                    |   |                      |   |   |                      |   |
| i) Loan Against Gold Jewellery              | 88,967.95   | 1,529.38             | 1.72%   | 70,532.01   | 498.52               | 0.71%   |
| ii) Product Loan                            | 36,400.34   | 5,953.94             | 16.36%  | 35,478.82   | 9,753.67             | 27.49%  |
| iii) Others                                 | 6,269.56  | 303.73               | 4.84%   | 6,948.97  | 67.45                | 0.97%   |
| Total (i+ii+iii)                            | 1,31,637.85   | 7,787.05             | 5.92%   | 1,12,959.80   | 10,319.64            | 9.14%   |

65.7 Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Directors and their relatives                          | -                    | -                    |
| Entities associated with directors and their relatives | -                    | -                    |
| Senior Officers and their relatives                    | -                    | -                    |

65.8 Divergence in asset classification and provisioning

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2023 and for the year ended 31 March 2024 as per the requirement of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024)



66 Details of Auctions Held During the Year 2023-24  
Additional disclosures as required by RBI NDSI Master Directions, 2016:

| Year           | Number of Loan Accounts | Principal Amount outstanding at the dates of auctions (A) ('in Lakhs) | Interest Amount outstanding at the dates of auctions (B) ('in Lakhs) | Total (A+B) ('in Lakhs) | Value fetched ('in Lakhs) |
|----------------|-------------------------|---|--|-------------------------|---------------------------|
| March 31, 2024 | 2661                    | 1,632.02  | 573.09   | 2,205.11                | 1,609.92                  |
| March 31, 2023 | 546                     | 445.76  | 122.81   | 568.57                  | 554.26                    |

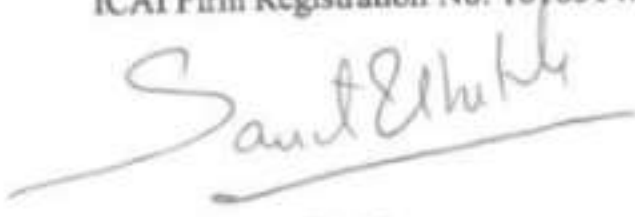
Note: No sister concerns participated in the auctions held during the financial year ended on March 31, 2024 and March 31, 2023

67 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to certain tables at the database level. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

68 Previous year figures

Previous year's figures had been regrouped / reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No: 101851W



Sanat Uhas Chitale  
Partner  
ICAI Membership Number: 143700



Date: May 22, 2024  
Place: Pune

For and on behalf of the Board of Directors of  
Asirvad Micro Finance Limited

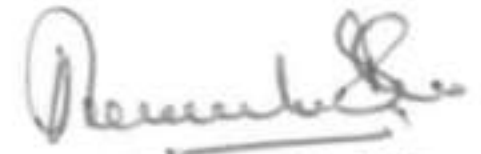


VP Nandakumar  
Chairman  
(DIN No.00044512)



Rajesh KRN Namboodiripad  
Chief Financial Officer

Date: May 22, 2024  
Place: Valapad



B N Raveendra Babu  
Managing Director  
(DIN No.00043622)



Aparna Menon  
Company Secretary



**Independent Auditors' Report on the Audited Quarterly and Annual Standalone Financial Results of Asirvad Micro Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:-**

To,

**The Board of Directors  
Asirvad Micro Finance Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

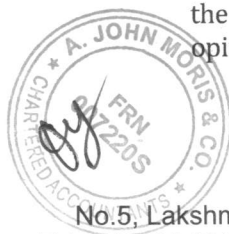
We have audited the accompanying Standalone Financial Results of M/s. Asirvad Micro Finance Limited ("the Company") for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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.



No.5, Lakshmpuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.  
Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

**Branches : Ahmedabad / Bengaluru / Bhubaneswar / Chittoor / Coimbatore / Delhi / Erode / Guwahati /  
Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli /  
Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**

### **Emphasis of Matter**

We Refer to the note no. 5 that describes the cease-and-desist from sanction and disbursal of loans, vide RBI order dated October 17, 2024. Subsequently to the same, the company has initiated remedial action and submitted their various compliances to the RBI. Now, having satisfied itself based on company's submissions, the RBI has lifted the afore-mentioned restrictions placed vide their order (CO.DOS.DSD.No. S7210/51-01-002/2024-25) dated January 8, 2025.

Our conclusion is not modified in respect of this matter.

### **Board of Directors' Responsibility for the Standalone Financial Results**

The Standalone Financial Results have been compiled from the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.



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Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli /  
Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 SAs 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date



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Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli /  
Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**

of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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


#### **Other matters**

The standalone financial results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published un-audited year to date standalone figures upto December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subject to review by us, as required by the Listing Regulations.

The numbers and details pertaining to quarter ended March 31, 2024 and details pertaining to year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the predecessor auditors vide their unmodified audit report dated May 22, 2024.

Our opinion is not modified in respect of this matter.

For **A. John moris & Co,**  
Chartered Accountant  
FRN No.007220 S



(K.V. Sivakumar)

Partner

M.No.027437

Date : 6<sup>th</sup> May 2025

Place : Valapad

UDIN: 25027437BMITSZ6122



**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550

Regd Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai - 600002  
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

| S.No        | Particulars  | Quarter ended              |                    |                            | Year ended         |                    |
|-------------|--|----------------------------|--------------------|----------------------------|--------------------|--------------------|
|             |  | 31-03-2025                 | 31-12-2024         | 31-03-2024                 | 31-03-2025         | 31-03-2024         |
|             |  | Audited<br>(Refer Note 13) | Unaudited          | Audited<br>(Refer Note 13) | Audited            | Audited            |
| <b>I</b>    | <b>Revenue from operations</b>   |                            |                    |                            |                    |                    |
|             | (a) Interest income  | 49,549.50                  | 64,737.95          | 69,215.03                  | 2,59,886.89        | 2,51,408.75        |
|             | (b) Net Gain on derecognition of financial instruments under amortised cost category                                     | 945.25                     | 1,379.29           | 2,946.39                   | 9,140.47           | 14,250.01          |
|             | (c) Dividend income and gain on sale of mutual fund  | -                          | 12.50              | -                          | 12.50              | -                  |
|             | (d) Other operating income   | 590.55                     | 274.19             | 409.82                     | 1,502.94           | 2,472.68           |
|             | <b>Total revenue from operations</b>   | <b>51,085.30</b>           | <b>66,403.93</b>   | <b>72,571.24</b>           | <b>2,70,542.80</b> | <b>2,68,131.44</b> |
| <b>II</b>   | Other income   | 207.79                     | 142.01             | 980.15                     | 2,896.18           | 5,062.75           |
| <b>III</b>  | <b>Total income (I+II)</b>   | <b>51,293.09</b>           | <b>66,545.94</b>   | <b>73,551.39</b>           | <b>2,73,438.98</b> | <b>2,73,194.19</b> |
| <b>IV</b>   | <b>Expenses</b>  |                            |                    |                            |                    |                    |
|             | (a) Finance cost   | 21,717.55                  | 26,272.83          | 25,990.89                  | 1,03,426.01        | 94,741.32          |
|             | (b) Impairment of financial instruments  | 84,906.43                  | 47,254.38          | 15,827.89                  | 1,69,678.42        | 46,372.95          |
|             | (c) Employee benefit expenses  | 16,294.53                  | 12,379.21          | 13,238.88                  | 56,280.29          | 48,838.71          |
|             | (d) Depreciation and amortisation expense  | 1,335.39                   | 1,691.82           | 1,532.70                   | 5,720.06           | 5,076.24           |
|             | (e) Other expenses   | 6,436.14                   | 4,247.37           | 3,169.19                   | 19,434.74          | 16,001.49          |
|             | <b>Total expenses (IV)</b>   | <b>1,30,690.04</b>         | <b>91,845.61</b>   | <b>59,759.55</b>           | <b>3,54,539.52</b> | <b>2,11,030.71</b> |
| <b>V</b>    | <b>Profit / (Loss) before exceptional items and tax (III - IV)</b>   | <b>(79,396.95)</b>         | <b>(25,299.67)</b> | <b>13,791.84</b>           | <b>(81,100.54)</b> | <b>62,163.48</b>   |
| <b>VI</b>   | Exceptional items  | -                          | -                  | -                          | -                  | -                  |
| <b>VII</b>  | <b>Profit / (Loss) before tax for the period / year (V - VI)</b>   | <b>(79,396.95)</b>         | <b>(25,299.67)</b> | <b>13,791.84</b>           | <b>(81,100.54)</b> | <b>62,163.48</b>   |
| <b>VIII</b> | <b>Tax expense</b>   |                            |                    |                            |                    |                    |
|             | (1) Current tax  | (4,996.80)                 | (3,338.20)         | 6,516.50                   | -                  | 19,448.50          |
|             | (2) Deferred tax charge / (credit)   | (11,800.08)                | (3,183.72)         | (2,907.81)                 | (17,228.85)        | (3,287.96)         |
|             | (3) Tax relating to earlier years  | -                          | -                  | -                          | -                  | 172.57             |
|             | <b>Total Tax expense</b>   | <b>(16,796.88)</b>         | <b>(6,521.92)</b>  | <b>3,608.69</b>            | <b>(17,228.85)</b> | <b>16,333.11</b>   |
| <b>IX</b>   | <b>Profit / (Loss) after tax for the period / year (VII - VIII)</b>  | <b>(62,600.07)</b>         | <b>(18,777.75)</b> | <b>10,183.15</b>           | <b>(63,871.69)</b> | <b>45,830.37</b>   |
| <b>X</b>    | <b>Other comprehensive income</b>  |                            |                    |                            |                    |                    |
| <b>A</b>    | (i) Items that will not be reclassified to profit or loss  |                            |                    |                            |                    |                    |
|             | a. Remeasurement gains and (losses) on defined benefit obligations (net)   | (24.60)                    | 50.50              | (57.49)                    | (11.84)            | (247.61)           |
|             | b. Fair value changes in equity instrument   | -                          | -                  | 0.00                       | -                  | (0.10)             |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss  | 6.19                       | (12.71)            | 14.47                      | 2.98               | 62.35              |
|             | <b>Subtotal (A)</b>  | <b>(18.41)</b>             | <b>37.79</b>       | <b>(43.02)</b>             | <b>(8.86)</b>      | <b>(185.36)</b>    |
| <b>B</b>    | (i) Items that will be reclassified to profit or loss  |                            |                    |                            |                    |                    |
|             | a. Fair value changes on derivatives designated as cash flow hedge (net)   | (103.74)                   | 45.15              | (51.28)                    | (158.94)           | (411.51)           |
|             | b. Fair value changes on Investment held as FVOCI  | 349.49                     | (136.48)           | 125.43                     | 761.18             | 241.86             |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss  | (61.85)                    | 22.99              | (18.66)                    | (151.57)           | 42.70              |
|             | <b>Subtotal (B)</b>  | <b>183.90</b>              | <b>(68.34)</b>     | <b>55.49</b>               | <b>450.67</b>      | <b>(126.95)</b>    |
|             | <b>Other comprehensive Income / (Loss) for the period / year (A + B)</b>   | <b>165.49</b>              | <b>(30.55)</b>     | <b>12.47</b>               | <b>441.81</b>      | <b>(312.31)</b>    |
| <b>XI</b>   | <b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (IX + X)</b> | <b>(62,434.58)</b>         | <b>(18,808.30)</b> | <b>10,195.62</b>           | <b>(63,429.88)</b> | <b>45,518.06</b>   |
|             | Paid-up equity share capital (Face value of Rs. 10 per equity share)   | 20,028.34                  | 20,028.34          | 20,028.34                  | 20,028.34          | 20,028.34          |
|             | Earnings per share (EPS) (Face value of Rs. 10 per equity share)   |                            |                    |                            |                    |                    |
|             | - Basic (in Rs)  | (31.26)                    | (9.38)             | 5.16                       | (31.89)            | 23.24              |
|             | - Diluted (in Rs)  | (31.26)                    | (9.38)             | 5.16                       | (31.89)            | 23.24              |
|             | <b>EPS for the Quarter ended 31 March 2025, 31 March 2024 and 31 December 2024 are not annualised)</b>                   |                            |                    |                            |                    |                    |
|             | Other equity as per Balance Sheet.   | Not Applicable             | Not Applicable     | Not Applicable             | 1,31,447.45        | 1,94,881.60        |



For Identification purpose



**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550

Regd Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai - 600002  
Statement of Audited Standalone Financial Results for the year ended 31 March 2025

**1. Statement of Assets and Liabilities**

(All amounts in Rs. Lakhs unless otherwise stated)

| S.No      | Particulars   | As at              | As at               |
|-----------|---|--------------------|---------------------|
|           |   | 31-03-2025         | 31-03-2024          |
|           |   | Audited            | Audited             |
| <b>I</b>  | <b>ASSETS</b>   |                    |                     |
| <b>1</b>  | <b>Financial assets</b>   |                    |                     |
|           | (a) Cash and cash equivalents   | 25,627.98          | 96,254.64           |
|           | (b) Bank balance other than (a) above   | 39,607.62          | 37,196.96           |
|           | (c) Loans   | 7,01,609.22        | 10,29,534.74        |
|           | (d) Loans given to staff  | -                  | 153.07              |
|           | (e) Investments   | 40,877.14          | 38,326.13           |
|           | (f) Derivative financial instruments  | 1,118.24           | 1,356.72            |
|           | (g) Other financial assets  | 7,864.63           | 13,826.85           |
|           | <b>Total Financial assets</b>   | <b>8,16,704.83</b> | <b>12,16,649.11</b> |
| <b>2</b>  | <b>Non-financial assets</b>   |                    |                     |
|           | (a) Current tax assets (net)  | 8,194.08           | 2,002.91            |
|           | (b) Deferred tax assets (net)   | 27,633.81          | 10,557.81           |
|           | (c) Investment property   | 8.64               | 8.64                |
|           | (d) Property, plant and equipment   | 8,601.71           | 7,670.26            |
|           | (e) Right of use asset  | 10,649.89          | 10,858.93           |
|           | (f) Other intangible assets   | 3,062.81           | 1,918.31            |
|           | (g) Intangible assets under development   | -                  | -                   |
|           | (h) Other non financial assets  | 1,938.66           | 1,381.94            |
|           | <b>Total Non-financial assets</b>   | <b>60,089.60</b>   | <b>34,398.80</b>    |
|           | <b>Total assets</b>   | <b>8,76,794.43</b> | <b>12,51,047.91</b> |
| <b>II</b> | <b>LIABILITIES AND EQUITY</b>   |                    |                     |
| <b>1</b>  | <b>Financial liabilities</b>  |                    |                     |
|           | (a) Derivative financial instruments  | -                  | -                   |
|           | (b) Other payables  |                    |                     |
|           | (i) total outstanding dues of micro enterprises and small enterprises                       | -                  | -                   |
|           | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,813.10           | 2,121.53            |
|           | (c) Debt securities   | 2,486.87           | 61,989.07           |
|           | (d) Borrowings (other than debt security)   | 6,26,374.72        | 8,73,570.67         |
|           | (e) Subordinated liabilities  | 64,959.13          | 65,130.40           |
|           | (f) Other financial liabilities   | 26,502.02          | 30,677.78           |
|           | <b>Total Financial liabilities</b>  | <b>7,23,135.84</b> | <b>10,33,489.45</b> |
| <b>2</b>  | <b>Non-financial liabilities</b>  |                    |                     |
|           | (a) Current tax liabilities (net)   | -                  | -                   |
|           | (b) Provisions  | 1,164.87           | 1,179.90            |
|           | (c) Other non-financial liabilities   | 1,017.93           | 1,468.62            |
|           | <b>Total Non-financial liabilities</b>  | <b>2,182.80</b>    | <b>2,648.52</b>     |
| <b>3</b>  | <b>Equity</b>   |                    |                     |
|           | (a) Equity share capital  | 20,028.34          | 20,028.34           |
|           | (b) Other equity  | 1,31,447.45        | 1,94,881.60         |
|           | <b>Total Equity</b>   | <b>1,51,475.79</b> | <b>2,14,909.94</b>  |
|           | <b>Total liabilities and equity</b>   | <b>8,76,794.43</b> | <b>12,51,047.91</b> |

for Identification purpose



**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550

Regd Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai - 600002  
Statement of Audited Standalone Financial Results for the year ended 31 March 2025

**2. Cash Flow Statement**

(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars   | As at                | As at              |
|---|----------------------|--------------------|
|   | 31-03-2025           | 31-03-2024         |
|   | Audited              | Audited            |
| <b>A Cash flow from operating activities</b>  |                      |                    |
| <b>Profit / (Loss) before tax for the period / year</b>   | (81,100.54)          | 62,163.48          |
| <i>Adjustments for:</i>   |                      |                    |
| Depreciation and amortisation expense   | 5,720.06             | 5,076.24           |
| Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no.10) | 1,69,678.42          | 46,372.95          |
| Provision for insurance claim receivable  | (229.93)             | (82.67)            |
| Provision for Receivable from Resigned Staff  | 4,626.35             | -                  |
| Loss/(Profit) on sale of fixed assets (net)   | (0.20)               | 0.34               |
| Dividend income   | (12.50)              | -                  |
| Finance cost  | 1,03,426.01          | 94,741.32          |
| Interest on deposits  | (9,411.16)           | (5,838.77)         |
| Share based payments to employees   | -                    | 0.64               |
| <b>Operating profit before working capital changes</b>  | <b>1,92,696.51</b>   | <b>2,02,433.53</b> |
| <b>Changes in working capital:</b>  |                      |                    |
| <b>Adjustments for (increase) / decrease in operating assets:</b>   |                      |                    |
| Loans   | 1,65,167.08          | (2,06,513.79)      |
| Loans given to staff  | 153.07               | (132.95)           |
| Other financial assets  | 1,565.80             | (1,866.52)         |
| Other non financial assets  | (556.72)             | (103.76)           |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b>  |                      |                    |
| Trade payables  | 691.57               | 334.71             |
| Other financial liabilities   | (10,451.17)          | 4,675.21           |
| Other non financial liabilities   | (450.69)             | (431.55)           |
| Other provisions  | (26.87)              | (115.71)           |
| <b>Net cash flow generated / (used in) operations</b>   | <b>3,48,788.58</b>   | <b>(1,720.83)</b>  |
| Net Income tax paid   | (6,186.91)           | (18,172.06)        |
| <b>Net cash generated / (used in) in operating activities (A)</b>   | <b>3,42,601.67</b>   | <b>(19,892.89)</b> |
| <b>B Cash flow from investing activities</b>  |                      |                    |
| Proceeds from sale of property, plant and equipment   | 1,008.22             | 5.70               |
| Purchase of property, plant and equipment   | (3,091.20)           | (2,311.06)         |
| Purchase of other intangible assets   | (2,415.45)           | (1,777.72)         |
| Net movement in bank deposits   | (1,763.21)           | (3,518.08)         |
| Dividend received   | 12.50                | -                  |
| Investments   | (8,709.81)           | (20,476.10)        |
| Interest income on deposits   | 8,763.71             | 5,838.66           |
| <b>Net cash flow generated / (used in) from investing activities (B)</b>  | <b>(6,195.24)</b>    | <b>(22,238.60)</b> |
| <b>C Cash flow from financing activities</b>  |                      |                    |
| Increase in Share Capital   | -                    | 412.11             |
| Increase in Security Premium  | -                    | 14,587.89          |
| Proceeds from long term borrowings - term loans   | 4,11,887.81          | 6,13,687.50        |
| Repayment of long term borrowings - term loans  | (6,41,143.53)        | (4,09,528.75)      |
| Interest paid on term loans   | (83,816.96)          | (67,891.73)        |
| Proceeds from long term borrowings - debentures   | -                    | 27,500.00          |
| Repayment of long term borrowings - debentures  | (55,716.67)          | (54,468.50)        |
| Interest paid on debentures   | (15,047.18)          | (17,250.24)        |
| Interest paid on securitisation   | (1,755.14)           | (3,931.84)         |
| Repayment of Over Draft   | -                    | (10,018.62)        |
| Interest paid on OD   | (1.81)               | (127.20)           |
| Repayment of securitisation borrowings  | (18,300.17)          | (6,673.08)         |
| Proceeds from short term borrowings - commercial paper  | -                    | 8,355.00           |
| Repayment of short term borrowings - commercial paper   | -                    | (8,355.00)         |
| Interest paid on Commercial Borrowing   | -                    | (145.01)           |
| Processing and arranger Fee paid  | (335.92)             | (773.88)           |
| Other interest and charges paid   | (2,803.52)           | (1,984.67)         |
| <b>Net cash flow generated / (used in) from financing activities (C)</b>  | <b>(4,07,033.09)</b> | <b>83,393.98</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>(70,626.66)</b>   | <b>41,262.49</b>   |
| Cash and cash equivalents at the beginning of the period / year   | 96,254.64            | 54,992.15          |
| <b>Cash and cash equivalents at the end of the period / year</b>  | <b>25,627.98</b>     | <b>96,254.64</b>   |
| <b>Cash and cash equivalents as per above comprise of the following</b>   |                      |                    |
| (a) Cash on hand  | 974.88               | 1,343.11           |
| (b) Balances with banks   |                      |                    |
| - In current accounts   | 20,895.50            | 36,634.30          |
| - In deposit accounts - with original maturity of less than 3 months  | 3,757.60             | 58,277.23          |
| <b>Balance as per statement of cash flow</b>  | <b>25,627.98</b>     | <b>96,254.64</b>   |



For Identification Purpose.



**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550

**Regd Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai - 600002**  
**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025**

**Notes to the Audited Standalone Financial Results:**

3. The Audited standalone financial results have been reviewed by the Audit Committee and subsequently have been approved by the Board of Directors of Asirvad Micro Finance Limited (the Company) at its meetings held on 5 May 2025 and 6 May 2025 respectively and audited by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAs") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other recognised accounting practices generally accepted in India along with circulars, guidelines and directions issued by RBI from time to time.

These Audited standalone financial results are available on the website of the Company viz <https://asirvadmicrofinance.co.in/results/> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The Audited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2025.

4. The Company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under Ind AS108 - Operating Segments.  
5. The business restrictions that were imposed on the company by RBI vide their order dated October 17, 2024 have been lifted vide their order dated January 08, 2025.  
6. The following are the details of nature and extent of security provided towards secured listed non convertible debentures.

| Serial Number | ISIN Number  | Nature of security  | Outstanding balance as on 31 March 2025 (Amount in Rs. lakhs) | Rate of Interest | Security Cover |
|---------------|--------------|---------------------|---|------------------|----------------|
| 1             | INE516Q07465 | Accounts Receivable | 2,500.00  | 9.30%            | 100%           |

7. Details of loan transferred for the year ended 31 March 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below :  
a. Details of transfer through direct assignment in respect of loans not in default for the year ended and quarter ended 31 March 2025 :

| Serial Number | Particulars  | Year Ended 31 March 2025 | Quarter Ended 31 March 2025 |
|---------------|--|--------------------------|-----------------------------|
| 1             | No of loans transferred                              | 1,11,168                 | Nil                         |
| 2             | Aggregate amount of loans transferred (Rs. In Lakhs) | 45,468                   | Nil                         |
| 3             | Weighted average residual maturity (in years)        | 1.82                     | Nil                         |
| 4             | Weighted average holding period (In years)           | 0.60                     | Nil                         |
| 5             | Retention of beneficial interest                     | 0.10                     | Nil                         |
| 6             | Tangible security Cover                              | Nil                      | Nil                         |
| 7             | Rating wise distribution of loans acquired by value  | Nil                      | Nil                         |

- b. The Company has not transferred any non-performing assets for the quarter ended 31 March 2025.  
c. The Company has not acquired any loan through assignment for the quarter ended 31 March 2025.  
d. The Company has not acquired any stressed loans during the for ended 31 March 2025.

8. Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ('SRs') during the quarter and year ended 31 March 2025, under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

| Particulars  | Year Ended 31 March 2025 | Quarter Ended 31 March 2025 |
|--|--------------------------|-----------------------------|
| (i) Number of Accounts (Nos.)  | 88,172                   | Nil                         |
| (ii) Aggregate principal outstanding of loans transferred                            | 20,003.57                | Nil                         |
| (iii) Weighted average residual tenure of the loans transferred (Months)             | 11.80                    | Nil                         |
| (iv) Net book value of loans transferred (At the time of transfer)*                  | 10,761.84                | Nil                         |
| (v) Aggregate consideration  | 8,500.00                 | Nil                         |
| (vi) Additional consideration realised in respect of accounts transferred in earlier | -                        | Nil                         |
| (vii) Investment in Security Receipts (SR) #   | 7,390.00                 | Nil                         |

#SRs currently not rated, to be rated within timelines as per RBI guidelines.

\*Net book value includes accrued interest net of ECL provision

for Identification Purpose



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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

9. Details of Recovery Ratings Assigned to Security Receipts ("SRs")

| Recovery Rating Scale | Implied Recovery             | Net Book Value (Amount in Rs. lakhs) |
|-----------------------|------------------------------|--------------------------------------|
| RR5                   | More than 0% and upto 25%    | 1,978.00                             |
| RR3                   | More than 52% and upto 75%   | 1,205.07                             |
| RR1                   | More than 100% and upto 150% | 16,233.46                            |

Total carrying amount of SRs held by the Company is Rs.19,416.54 lakhs (Gross book value: Rs.26,336.52 lakhs\*, impairment allowance: Rs.6,919.98 lakhs) as on 31 March 2025.

10. The Company had invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers as per notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 and no RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 on "Resolution Framework for COVID-19-related Stress" dated 06 August 2020 and 05 May 2021, respectively. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the Reserve Bank of India.

Disclosure for the half year ended 31 March 2025 as per Format B specified by RBI:

(Amount in Rs.Lakhs)

| Serial Number | Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year (A)* | 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 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. |
|---------------|------------------|---|---|---|---|---|
| 1             | MSME loans       | 84.08   | 0.27  | -   | 8.33  | 75.74   |
| 2             | Others           | 3.91  | 0.69  | 1.00  | 2.83  | 0.08  |
|               | Total            | 87.99   | 0.96  | 1.00  | 11.16   | 75.82   |

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

11. Additional information as required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table.

| Serial Number | Particulars  | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---------------|--|--------------------------|--------------------------|
| 1             | Debt equity ratio (no. of times)   | 4.41                     | 4.21                     |
| 2             | Debt service coverage ratio  | NA                       | NA                       |
| 3             | Interest service coverage ratio  | NA                       | NA                       |
| 4             | Outstanding redeemable preference shares                                 | Nil                      | Nil                      |
| 5             | Capital redemption reserve (Amount in Rs. Lakhs)                         | 500.00                   | 500.00                   |
| 6             | Debenture redemption reserve   | NA                       | NA                       |
| 7             | Net worth (Amount in Rs. Lakhs)  | 1,51,475.79              | 2,14,909.94              |
| 8             | Net profit after tax (Amount in Rs. Lakhs)                               | (63,871.69)              | 45,830.37                |
| 9             | Earnings per share (Face value of Rs.10 per equity share)                |                          |                          |
|               | Basic (in Rs.)   | (31.89)                  | 23.24                    |
|               | Diluted (in Rs.)   | (31.89)                  | 23.24                    |
| 10            | Current ratio (no. of times)   | 1.32                     | 1.46                     |
| 11            | Long term debt to working capital (no. of times)                         | 1.75                     | 0.91                     |
| 12            | Bad debts to accounts receivable ratio                                   | -                        | -                        |
| 13            | Current liability ratio (no. of times)                                   | 0.52                     | 0.58                     |
| 14            | Total debts to total assets (no. of times)                               | 0.76                     | 0.72                     |
| 15            | Debtors turnover   | -                        | -                        |
| 16            | Inventory turnover   | -                        | -                        |
| 17            | Operating margin (%)   | -29.66%                  | 22.75%                   |
| 18            | Net profit margin (%)  | -23.36%                  | 16.78%                   |
| 19            | <b>Sector specific equivalent ratios</b>                                 |                          |                          |
|               | GNPA%  | 8.54%                    | 3.75%                    |
|               | NNPA%  | 2.46%                    | 1.71%                    |
| 20            | Provision coverage ratio   | 73.03%                   | 55.24%                   |
| 21            | Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 20.93%                   | 22.79%                   |

For Identification Purpose



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**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025**

The following are the formulae used for the computation of ratios presented above

| Serial Number | Ratio                             | Formula   |
|---------------|-----------------------------------|---|
| 1             | Debt Equity Ratio                 | $[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities} - \text{Cash and cash equivalents}] / [\text{Equity share capital} + \text{Other equity}]$ |
| 2             | Total debt to total assets        | $[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities} - \text{Cash and cash equivalents}] / [\text{Total assets}]$                               |
| 3             | Operating Margin                  | $[\text{Profit before tax (PBT)}] / [\text{Total Income}]$  |
| 4             | Net Profit Margin                 | $[\text{Profit after tax (PAT)}] / [\text{Total Income}]$   |
| 5             | % of Gross NPA                    | $[\text{Stage III loans}] / [\text{Gross loan outstanding}]$  |
| 6             | % of Net NPA                      | $[\text{Stage III loans} - \text{Expected Credit Losses (ECL) on stage III loans}] / [\text{Gross loan outstanding} - \text{ECL on Stage III Loans}]$   |
| 7             | Current Ratio                     | $[\text{Current assets}] / [\text{Current liabilities}]$  |
| 8             | Current Liability Ratio           | $[\text{Current Liabilities}] / [\text{Total Liabilities}]$   |
| 9             | Provision coverage ratio          | $[\text{ECL on Stage III loans}] / [\text{Stage III loans}]$  |
| 10            | Long term debt to working capital | $[\text{Long term debt}] / [\text{current assets} - \text{current liabilities}]$  |

NA - The company is registered under the Reserve bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable

12. The Microfinance industry has faced significant challenges in the current financial year due to several factors, resulting in the Company's non-compliance with certain covenants related to PAR 30, PAR 60, GNPA, non-performing loans, tangible net worth, and quarterly profitability as of 31 March 2025. The Company has been in ongoing discussions with its lenders and is confident that no immediate repayment of borrowed funds will be demanded due to this non-compliance. As of the date of these financial results, none of the lenders have raised any such concerns, and therefore, no adjustments are required in these financial results.

13. The figures for the quarter ended 31 March 2025 are the balancing figures between the Audited figures of the year ended 31 March 2025 and the unaudited figures for the nine months ended 31 December 2024. The figures for quarter and year to date ended 31 March 2024 are audited.

14. Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

Place : Valapad  
Date : 6 May 2025

*For Identification Purpose*

For and on behalf of the Board of Directors



**B N Raveendra Babu**  
**Managing Director**  
**(DIN No.00043622)**



| Sr No.                    | Details of the party (listed entity /subsidiary) entering into the transaction |     | Details of the counterparty                |     | Type of related party transaction (see Note 5)                                  | Value of the related party transaction as approved by the audit committee (see Note 6a) (Rs. in Lakhs) | Value of transaction during the reporting period (see Note 6b) (Rs. in Lakhs) | In case monies are due to either party as a result of the transaction (see Note 1) |                                | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |   |                   |        | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. |        |                    |   |
|---------------------------|--|-----|--|-----|---|--|---|--|--------------------------------|---|---|-------------------|--------|--|--------|--------------------|---|
|                           | Name   | PAN | Name                                       | PAN |   |  |   | Relationship of the counterparty with the listed entity or its subsidiary          | Opening balance (Rs. in Lakhs) | Closing balance (Rs. in Lakhs)  | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost (See Note 7) | Tenure | Interest Rate (%)  | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage) |
| 1                         | Asrivad Micro Finance Limited  |     | Manappuram Complex and Consultants Limited |     | Annual/monthly charges related to Software                                      | 3,000.00   | 524.20  | (18.88)  |                                |   |   |                   |        |  |        |                    |   |
| 2                         | Asrivad Micro Finance Limited  |     | Manappuram Complex and Consultants Limited |     | Software development charges  |  | 775.43  | (105.84)   |                                |   |   |                   |        |  |        |                    |   |
| 3                         | Asrivad Micro Finance Limited  |     | Manappuram Finance Limited                 |     | Rent Payable  | 100.00   | 10.42   | (2.95)   |                                |   |   |                   |        |  |        |                    |   |
| 4                         | Asrivad Micro Finance Limited  |     | Manappuram Finance Limited                 |     | Rent Receivable(Including Reimbursement)  | 40.00  | 16.17   | 4.52   | 2.01                           |   |   |                   |        |  |        |                    |   |
| 5                         | Asrivad Micro Finance Limited  |     | Manappuram Finance Limited                 |     | Training Expense  | 360.00   | 48.14   | -  | (14.73)                        |   |   |                   |        |  |        |                    |   |
| 6                         | Asrivad Micro Finance Limited  |     | Manappuram Finance Limited                 |     | Sub Debt  | 15,000.00  | -   | (15,000.00)  | (15,000.00)                    |   |   |                   |        |  |        |                    |   |
| 7                         | Asrivad Micro Finance Limited  |     | Manappuram Finance Limited                 |     | Interest approved is 11.25% for Sub Debt amount Rs. 1,500 Lakh                  | 2,000.00   | 841.44  | (638.01)   | (1,479.45)                     |   |   |                   |        |  |        |                    |   |
| 8                         | Asrivad Micro Finance Limited  |     | Manappuram Foundation                      |     | CSR fund Transferred  | 700.00   | 367.87  | -  | -                              |   |   |                   |        |  |        |                    |   |
| 9                         | Asrivad Micro Finance Limited  |     | Mr. S V Raja Vaidyanathan                  |     | Sub Debt  | NA   | -   | (340.00)   | (340.00)                       |   |   |                   |        |  |        |                    |   |
| 10                        | Asrivad Micro Finance Limited  |     | Mrs. Girija Vaidyanathan                   |     | Sub Debt  | NA   | -   | (30.00)  | (30.00)                        |   |   |                   |        |  |        |                    |   |
| 11                        | Asrivad Micro Finance Limited  |     | Mr. S V Raja Vaidyanathan                  |     | Interest approved is 13.5% for Sub Debt amount Rs. 340 Lakh                     | 60.00  | 23.14   | -  | -                              |   |   |                   |        |  |        |                    |   |
| 12                        | Asrivad Micro Finance Limited  |     | Mrs. Girija Vaidyanathan                   |     | Interest approved is 13.5% for Sub Debt amount Rs. 30 Lakh                      | 6.00   | 2.04  | -  | -                              |   |   |                   |        |  |        |                    |   |
| 13                        | Asrivad Micro Finance Limited  |     | Manappuram Insurance Brokers Limited       |     | Insurance Commission on insurance premium paid by Asrivad Micro Finance Limited | 100 Lakh per transaction   | 0.88  | -  | -                              |   |   |                   |        |  |        |                    |   |
| <b>Total (of Note 6b)</b> |  |     |  |     |   |  | <b>2,609.73</b>   |  |                                |   |   |                   |        |  |        |                    |   |

**Notes:**

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.
- (a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties.
  - The Related Parties have confirmed to the Management that as at 31 March 2025 there are no further amounts payable to / receivable from them, other than as disclosed above.
  - The transactions during the period, Opening balance and Closing balance are inclusive of GST wherever applicable.
- The debentures purchased by Mr. S. V. Raja Vaidyanathan (Director) and Mrs. Girija Vaidyanathan (Relative of Director) are from the secondary market, for which approval of Audit Committee was not required.



*For Identification Purpose*



**Independent Auditors' Report on the Audited Quarterly and Annual Standalone Financial Results of Asirvad Micro Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:-**

To,

**The Board of Directors  
Asirvad Micro Finance Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of M/s. Asirvad Micro Finance Limited ("the Company") for the quarter and year ended March 31, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

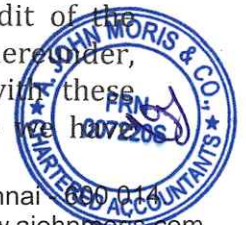
- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2026 and net loss and other comprehensive income for the year ended March 31, 2026 and other financial information of the Company for the quarter and the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 obtained is sufficient and appropriate to provide a basis for our opinion.

No.5, Lakshmiapuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014  
Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

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Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**



### **Board of Directors' Responsibility for the Standalone Financial Results**

The Standalone Financial Results have been compiled from the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 SAs 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 the Statement.



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

- Identify and assess the risks of material misstatement of the Statement 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

No.5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014  
Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

**Branches : Ahmedabad / Bengaluru / Bhubaneswar / Chittoor / Coimbatore / Delhi / Erode / Guwahati /  
Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli /  
Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**



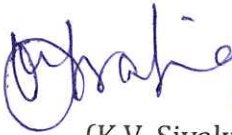
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

The standalone financial results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published un-audited year to date standalone figures upto December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subject to review by us, as required by the Listing Regulations.

Our opinion is not modified in respect of this matter.

For **A. John moris & Co,**  
Chartered Accountant  
FRN No.007220 S



(K.V. Sivakumar)

Partner

M.No.027437

Date : 30<sup>th</sup> April 2026

Place : Valapad

UDIN: 26027A37YXDNBW5050

**Asirvad Micro Finance Limited**  
**(Subsidiary of Manappuram Finance Limited)**  
CIN: U65923TN2007PLC064550  
Regd Office: Ceebros Manjula, 3rd Floor, Office No - 1, New No.39, Old No. 45, Montieth Road, Egmore,  
Opp: Indian Red Cross Society, Chennai , Tamil Nadu - 600008  
**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026**

|      |  | (All amounts in Rs. Lakhs unless otherwise stated) |                    |                            |                    |                    |
|------|--|--|--------------------|----------------------------|--------------------|--------------------|
| S.No | Particulars  | Quarter ended                                      |                    |                            | Year to date       |                    |
|      |  | 31-03-2026   | 31-12-2025         | 31-03-2025                 | 31-03-2026         | 31-03-2025         |
|      |  | Audited<br>(Refer Note 12)                         | Unaudited          | Audited<br>(Refer Note 12) | Audited            | Audited            |
| I    | <b>Revenue from operations</b>   |  |                    |                            |                    |                    |
|      | (a) Interest income  | 31,534.49  | 30,741.47          | 45,671.86                  | 1,30,708.12        | 2,44,889.99        |
|      | (b) Net Gain on derecognition of financial instruments under amortised cost category                                     | 219.64   | 1,448.58           | 945.25                     | 2,870.11           | 9,140.47           |
|      | (c) Dividend income and gain on sale of mutual fund  | 4.34   | -                  | -                          | 4.34               | 12.50              |
|      | (d) Fees and commission income   | 100.16   | 72.73              | 31.32                      | 281.89             | 1,016.17           |
|      | (e) Other operating income   | 5,277.94   | 2,858.62           | 4,506.98                   | 16,738.74          | 16,632.93          |
|      | <b>Total revenue from operations</b>   | <b>37,136.57</b>                                   | <b>35,121.40</b>   | <b>51,155.41</b>           | <b>1,50,603.20</b> | <b>2,71,692.06</b> |
| II   | Other income   | 20.82  | 54.23              | 66.28                      | 249.46             | 1,746.92           |
| III  | <b>Total income (I+II)</b>   | <b>37,157.39</b>                                   | <b>35,175.63</b>   | <b>51,221.69</b>           | <b>1,50,852.66</b> | <b>2,73,438.98</b> |
| IV   | <b>Expenses</b>  |  |                    |                            |                    |                    |
|      | (a) Finance cost   | 13,950.04  | 14,439.11          | 21,717.54                  | 60,921.90          | 1,03,426.01        |
|      | (b) Impairment of financial instruments  | 900.65   | 24,912.67          | 85,975.91                  | 1,01,313.83        | 1,74,304.77        |
|      | (c) Employee benefit expenses  | 13,574.61  | 11,932.33          | 15,225.04                  | 47,724.16          | 51,653.94          |
|      | (d) Depreciation and amortisation expense  | 1,595.36   | 1,706.69           | 1,335.39                   | 6,791.16           | 5,720.06           |
|      | (e) Other expenses   | 3,044.00   | 4,644.68           | 6,364.75                   | 17,679.33          | 19,434.74          |
|      | <b>Total expenses (IV)</b>   | <b>33,064.66</b>                                   | <b>57,635.48</b>   | <b>1,30,618.63</b>         | <b>2,34,430.38</b> | <b>3,54,539.52</b> |
| V    | <b>Profit / (Loss) before exceptional items and tax (III - IV)</b>   | <b>4,092.73</b>                                    | <b>(22,459.85)</b> | <b>(79,396.94)</b>         | <b>(83,577.72)</b> | <b>(81,100.54)</b> |
| VI   | Exceptional items  | -  | -                  | -                          | -                  | -                  |
| VII  | <b>Profit / (Loss) before tax for the period / year (V- VI)</b>  | <b>4,092.73</b>                                    | <b>(22,459.85)</b> | <b>(79,396.94)</b>         | <b>(83,577.72)</b> | <b>(81,100.54)</b> |
| VIII | <b>Tax expense</b>   |  |                    |                            |                    |                    |
|      | (1) Current tax  | -  | -                  | (4,996.80)                 | -                  | -                  |
|      | (2) Deferred tax charge / (credit)   | 2,074.20   | (6,858.28)         | (11,800.08)                | (18,481.73)        | (17,228.85)        |
|      | (3) Tax relating to earlier years  | 708.67   | 0.16               | -                          | (7,190.22)         | -                  |
|      | <b>Total Tax expense</b>   | <b>2,782.87</b>                                    | <b>(6,858.12)</b>  | <b>(16,796.88)</b>         | <b>(25,671.95)</b> | <b>(17,228.85)</b> |
| IX   | <b>Profit / (Loss) after tax for the period / year (VII - VIII)</b>  | <b>1,309.86</b>                                    | <b>(15,601.73)</b> | <b>(62,600.06)</b>         | <b>(57,905.77)</b> | <b>(63,871.69)</b> |
| X    | <b>Other comprehensive income</b>  |  |                    |                            |                    |                    |
| A    | (i) Items that will not be reclassified to profit or loss  |  |                    |                            |                    |                    |
|      | a. Remeasurement gains and (losses) on defined benefit obligations (net)   | (48.85)  | 46.04              | (24.60)                    | (9.03)             | (11.84)            |
|      | b. Fair value changes in equity instrument   | -  | -                  | -                          | -                  | -                  |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss  | 12.29  | (11.59)            | 6.19                       | 2.27               | 2.98               |
|      | <b>Subtotal (A)</b>  | <b>(36.56)</b>                                     | <b>34.45</b>       | <b>(18.41)</b>             | <b>(6.76)</b>      | <b>(8.86)</b>      |
| B    | (i) Items that will be reclassified to profit or loss  |  |                    |                            |                    |                    |
|      | a. Fair value changes on derivatives designated as cash flow hedge (net)   | 21.65  | (7.69)             | (103.74)                   | (2.47)             | (158.94)           |
|      | b. Fair value changes on Investment held as FVOCI  | (523.86)   | (17.89)            | 349.49                     | (595.42)           | 761.18             |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss  | 126.40   | 6.44               | (61.85)                    | 150.48             | (151.57)           |
|      | <b>Subtotal (B)</b>  | <b>(375.81)</b>                                    | <b>(19.14)</b>     | <b>183.90</b>              | <b>(447.41)</b>    | <b>450.67</b>      |
|      | <b>Other comprehensive Income / (Loss) for the period / year (A + B)</b>   | <b>(412.37)</b>                                    | <b>15.31</b>       | <b>165.49</b>              | <b>(454.17)</b>    | <b>441.81</b>      |
| XI   | <b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (IX + X)</b> | <b>897.49</b>                                      | <b>(15,586.42)</b> | <b>(62,434.57)</b>         | <b>(58,359.94)</b> | <b>(63,429.88)</b> |
|      | Paid-up equity share capital (Face value of Rs. 10 per equity share)   | 33,263.63  | 33,263.63          | 20,028.34                  | 33,263.63          | 20,028.34          |
|      | Earnings per share (EPS) (Face value of Rs. 10 per equity share)   |  |                    |                            |                    |                    |
|      | - Basic (in Rs)  | 0.47   | (5.91)             | (31.26)                    | (20.60)            | (31.89)            |
|      | - Diluted (in Rs)  | 0.47   | (5.91)             | (31.26)                    | (20.60)            | (31.89)            |
|      | EPS for the Quarter ended 31 March 2026, 31 March 2025 and 31 December 2025 are not annualised)                          |  |                    |                            |                    |                    |
|      | Other equity as per Balance Sheet of previous accounting year.   | Not Applicable                                     | Not Applicable     | Not Applicable             | 2,13,911.26        | 1,31,447.45        |



**Asirvad Micro Finance Limited**  
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Opp: Indian Red Cross Society, Chennai, Tamil Nadu - 600008  
Statement of Audited Standalone Financial Results for the year ended 31 March 2026

**1. Statement of Assets and Liabilities**

(All amounts in Rs. Lakhs unless otherwise stated)

| S.No      | Particulars   | As at              | As at              |
|-----------|---|--------------------|--------------------|
|           |   | 31-03-2026         | 31-03-2025         |
|           |   | Audited            | Audited            |
| <b>I</b>  | <b>ASSETS</b>   |                    |                    |
| <b>1</b>  | <b>Financial assets</b>   |                    |                    |
|           | (a) Cash and cash equivalents   | 84,239.53          | 25,627.98          |
|           | (b) Bank balance other than (a) above   | 24,934.48          | 39,607.62          |
|           | (c) Loans   | 6,02,182.63        | 7,01,609.22        |
|           | (d) Loans given to staff  | -                  | -                  |
|           | (e) Investments   | 62,569.61          | 41,092.33          |
|           | (f) Derivative financial instruments  | 1,315.70           | 1,118.24           |
|           | (g) Other financial assets  | 3,430.23           | 7,671.21           |
|           | <b>Total Financial assets</b>   | <b>7,78,672.18</b> | <b>8,16,726.60</b> |
| <b>2</b>  | <b>Non-financial assets</b>   |                    |                    |
|           | (a) Current tax assets (net)  | 8,115.67           | 8,194.08           |
|           | (b) Deferred tax assets (net)   | 53,853.88          | 27,633.81          |
|           | (c) Investment property   | 8.64               | 8.64               |
|           | (d) Property, plant and equipment   | 7,705.87           | 8,601.71           |
|           | (e) Right of use asset  | 9,140.64           | 10,649.89          |
|           | (f) Other intangible assets   | 3,175.54           | 3,062.81           |
|           | (g) Intangible assets under development   | -                  | -                  |
|           | (h) Other non financial assets  | 2,554.84           | 1,936.80           |
|           | <b>Total Non-financial assets</b>   | <b>84,555.08</b>   | <b>60,087.74</b>   |
|           | <b>Total assets</b>   | <b>8,63,227.26</b> | <b>8,76,814.34</b> |
| <b>II</b> | <b>LIABILITIES AND EQUITY</b>   |                    |                    |
| <b>1</b>  | <b>Financial liabilities</b>  |                    |                    |
|           | (a) Derivative financial instruments  | -                  | -                  |
|           | (b) Other payables  |                    |                    |
|           | (i) total outstanding dues of micro enterprises and small enterprises                       | -                  | -                  |
|           | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,883.66           | 2,045.38           |
|           | (c) Debt securities   | 44,051.13          | 2,486.87           |
|           | (d) Borrowings (other than debt security)   | 4,73,456.19        | 6,26,374.72        |
|           | (e) Subordinated liabilities  | 65,055.43          | 64,959.13          |
|           | (f) Lease Liability   | 11,282.17          | 12,366.64          |
|           | (g) Other financial liabilities   | 18,099.52          | 14,923.01          |
|           | <b>Total Financial liabilities</b>  | <b>6,13,828.10</b> | <b>7,23,155.75</b> |
| <b>2</b>  | <b>Non-financial liabilities</b>  |                    |                    |
|           | (a) Current tax liabilities (net)   | -                  | -                  |
|           | (b) Provisions  | 1,179.94           | 1,164.87           |
|           | (c) Other non-financial liabilities   | 1,044.33           | 1,017.93           |
|           | <b>Total Non-financial liabilities</b>  | <b>2,224.27</b>    | <b>2,182.80</b>    |
| <b>3</b>  | <b>Equity</b>   |                    |                    |
|           | (a) Equity share capital  | 33,263.63          | 20,028.34          |
|           | (b) Other equity  | 1,34,852.21        | 1,31,447.45        |
|           | (c) Share application money pending allotment   | 79,059.05          | -                  |
|           | <b>Total Equity</b>   | <b>2,47,174.89</b> | <b>1,51,475.79</b> |
|           | <b>Total liabilities and equity</b>   | <b>8,63,227.26</b> | <b>8,76,814.34</b> |



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Statement of Audited Standalone Financial Results for the year ended 31 March 2026

2. Cash Flow Statement

(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars  | As at              | As at                |
|--|--------------------|----------------------|
|  | 31-03-2026         | 31-03-2025           |
|  | Audited            | Audited              |
| <b>A Cash flow from operating activities</b>   |                    |                      |
| Profit / (Loss) before tax for the period / year   | (83,577.72)        | (81,100.54)          |
| <i>Adjustments for:</i>  |                    |                      |
| Depreciation and amortisation expense  | 7,068.54           | 5,759.67             |
| Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets | 1,01,313.83        | 1,74,304.77          |
| Provision for insurance claim receivable   | 15.08              | (229.93)             |
| Provision for Receivable from Resigned Staff   | -                  | -                    |
| Loss/(Profit) on sale of fixed assets (net)  | (6.85)             | (6.60)               |
| Dividend income  | (4.34)             | (12.50)              |
| Finance cost   | 60,921.90          | 1,03,426.01          |
| Interest on deposits   | (4,084.01)         | (9,075.35)           |
| Share based payments to employees  | -                  | -                    |
| <b>Operating profit before working capital changes</b>   | <b>81,646.43</b>   | <b>1,93,065.53</b>   |
| <b>Changes in working capital:</b>   |                    |                      |
| <b>Adjustments for (increase) / decrease in operating assets:</b>                                      |                    |                      |
| Loans  | 3,880.81           | 1,63,074.68          |
| Loans given to staff   | -                  | 153.07               |
| Other financial assets   | 4,225.90           | 6,385.57             |
| Other non financial assets   | (618.04)           | (554.86)             |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b>                                 |                    |                      |
| Trade payables   | (161.72)           | (76.15)              |
| Other financial liabilities  | (969.57)           | (9,582.44)           |
| Other non financial liabilities  | 26.40              | (450.69)             |
| Other provisions   | 6.04               | (26.87)              |
| <b>Net cash flow generated / (used in) operations</b>  | <b>88,036.25</b>   | <b>3,51,987.84</b>   |
| Net Income tax paid  | (316.96)           | (6,186.91)           |
| <b>Net cash generated / (used in) in operating activities (A)</b>                                      | <b>87,719.29</b>   | <b>3,45,800.93</b>   |
| <b>B Cash flow from investing activities</b>   |                    |                      |
| Proceeds from sale of property, plant and equipment  | 32.59              | 6.93                 |
| Purchase of property, plant and equipment  | (1,867.55)         | (3,091.20)           |
| Purchase of other intangible assets  | (3,182.07)         | (2,415.46)           |
| Net movement in bank deposits  | 14,673.14          | (2,410.66)           |
| Dividend received  | 4.34               | 12.50                |
| Investments  | (23,211.24)        | (7,593.77)           |
| Interest income on deposits  | 5,522.16           | 8,427.90             |
| <b>Net cash flow generated / (used in) from investing activities (B)</b>                               | <b>(8,028.63)</b>  | <b>(7,063.76)</b>    |
| <b>C Cash flow from financing activities</b>   |                    |                      |
| Increase in Share Capital  | 13,235.29          | -                    |
| Increase in Security Premium   | 61,764.70          | -                    |
| Increase in Share application money pending allotment  | 79,059.05          | -                    |
| Proceeds from long term borrowings - term loans  | 3,00,000.00        | 4,11,887.81          |
| Repayment of long term borrowings - term loans   | (4,50,051.72)      | (6,41,143.53)        |
| Interest paid on term loans  | (46,313.82)        | (83,816.96)          |
| Hedge liability  | -                  | -                    |
| Prepaid processing charges   | -                  | -                    |
| Proceeds from long term borrowings - debentures  | 29,500.00          | -                    |
| Repayment of long term borrowings - debentures   | (2,495.00)         | (55,716.67)          |
| Interest paid on debentures  | (7,795.13)         | (15,047.18)          |
| Prepaid processing charges   | -                  | -                    |
| Interest paid on securitisation  | (874.56)           | (1,546.45)           |
| Repayment of Over Draft  | (0.10)             | -                    |
| Interest paid on OD  | (357.84)           | (1.81)               |
| Repayment of securitisation borrowings   | (7,212.01)         | (19,796.73)          |
| Prepaid Processing Charges   | -                  | -                    |
| Proceeds from short term borrowings - commercial paper   | 13,874.91          | -                    |
| Proceeds from Issue of Equity Shares   | -                  | -                    |
| Repayment of short term borrowings - commercial paper  | -                  | -                    |
| Interest paid on Commercial Borrowing  | -                  | -                    |
| Processing and arranger Fee paid   | (2,277.70)         | (1,378.78)           |
| Other interest and charges paid  | (1,135.18)         | (2,803.52)           |
| <b>Net cash flow generated / (used in) from financing activities (C)</b>                               | <b>(21,079.11)</b> | <b>(4,09,363.82)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                                  | <b>58,611.55</b>   | <b>(70,626.66)</b>   |
| Cash and cash equivalents at the beginning of the period / year  | 25,627.98          | 96,254.64            |
| <b>Cash and cash equivalents at the end of the period / year</b>                                       | <b>84,239.53</b>   | <b>25,627.98</b>     |
| <b>Cash and cash equivalents as per above comprise of the following</b>                                |                    |                      |
| (a) Cash on hand   | 490.42             | 974.88               |
| (b) Balances with banks  |                    |                      |
| - In current accounts  | 4,677.79           | 20,895.50            |
| - In deposit accounts - with original maturity of less than 3 months                                   | 79,071.32          | 3,757.60             |
| <b>Balance as per statement of cash flow</b>   | <b>84,239.53</b>   | <b>25,627.98</b>     |



**Asirvad Micro Finance Limited**  
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**Opp: Indian Red Cross Society, Chennai , Tamil Nadu - 600008**  
**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026**

**Notes to the Audited Standalone Financial Results:**

1. The Audited standalone financial results have been reviewed by the Audit Committee and subsequently have been approved by the Board of Directors of Asirvad Micro Finance Limited (the Company) at its meeting held on 30th April 2026 and reviewed by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAs") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other recognised accounting practices generally accepted in India along with circulars, guidelines and directions issued by RBI from time to time.

These Audited standalone financial results are available on the website of the Company viz <https://asirvadmicrofinance.co.in/results/> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The Unaudited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2026.

2. The Company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under Ind AS108 - Operating Segments.

3. The following are the details of nature and extent of security provided towards secured listed non convertible debentures.

| Serial Number | ISIN Number  | Nature of security  | Principal outstanding balance as on 31st March 2026 (Amount in Rs. lakhs) | Rate of Interest | Security Cover |
|---------------|--------------|---------------------|---|------------------|----------------|
| 1             | INE516Q07473 | Accounts Receivable | 7,500.00  | 9.10%            | 110%           |

4. Details of loan transferred for the quarter ended 31st March 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 are given below :

a. Details of transfer through direct assignment in respect of loans not in default for the year ended and quarter ended 31 March 2026 :

| Serial Number | Particulars  | Year Ended 31 March 2026 | Quarter Ended 31 March 2026 |
|---------------|--|--------------------------|-----------------------------|
| 1             | No of loans transferred                              | 66481                    | 10152                       |
| 2             | Aggregate amount of loans transferred (Rs. In Lakhs) | 33,766                   | 5,626                       |
| 3             | Weighted average residual maturity (in years)        | 5.84                     | 6.96                        |
| 4             | Weighted average holding period (In years)           | 5.02                     | 3.88                        |
| 5             | Retention of beneficial interest                     | 3,377                    | 563                         |
| 6             | Tangible security Cover                              | 100%                     | 100%                        |
| 7             | Rating wise distribution of loans acquired by value  | Nil                      | Nil                         |

b. The Company has not transferred any non-performing assets for the quarter ended 31st March 2026.

c. The Company has not acquired any loan through assignment for the quarter ended 31st March 2026.

d. The Company has not acquired any stressed loans during the quarter ended 31st March 2026.

5. Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ('SRs') during the quarter and year ended 31st March 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 are given below

| Particulars   | Year Ended 31 March 2026 | Quarter Ended 31 March 2026 |
|---|--------------------------|-----------------------------|
| (i) Number of Accounts (Nos.)   | 498490                   | 78300                       |
| (ii) Aggregate principal outstanding of loans transferred                 | 1,17,006                 | 20,487                      |
| (iii) Weighted average residual tenure of the loans transferred (Months)  | 14                       | 9                           |
| (iv) Net book value of loans transferred (At the time of transfer)*       | 44,448                   | -                           |
| (v) Aggregate consideration   | 34,021                   | 2,675                       |
| (vi) Additional consideration realised in respect of accounts transferred | -                        | -                           |
| (vii) Investment in Security Receipts (SR) #                              | 29,574                   | 2,325                       |

#SRs currently not rated, to be rated within timelines as per RBI guidelines.

\*Net book value includes accrued interest net of ECL provision

6. During the quarter ended 31 March 2026, the Company has signed deed of assignment with Pridhvi Asset Reconstruction and Securitisation Company Limited ("PARAS") and transferred identified pool of loans for a consideration of Rs. 2,675 lakhs. The Company has recognised a profit on derecognition of loans pursuant to the transfer of loans to PARAS, amounting to Rs. 2,675 lakhs.

Out of the above, the Company has subscribed to the security receipts ('SR') issued by PARAS- 196 Trust amounting to Rs. 2325 lakhs. The SR shall be tested for impairment as per the extant RBI guidelines and Ind AS 109, Financial Instruments on a periodic basis.

7. Details of Recovery Ratings Assigned to Security Receipts ("SRs")

| Recovery Rating Scale | Implied Recovery             | Gross Book Value (Amount in Rs. lakhs) |
|-----------------------|------------------------------|--|
| RR5                   | More than 0% and upto 25%    | 7,579.26                               |
| RR3                   | More than 50% and upto 75%   | 1,994.14                               |
| RR1                   | More than 100% and upto 150% | 8,945.22                               |
| RR1+                  | More than 150%               | 23,166.82                              |
| No Rating             |                              | 8,909.69                               |

Total carrying amount of SRs held by the Company is Rs. 41,935.44 lakhs (Gross book value: Rs. 50,595.13 lakhs\*, impairment allowance: 8,659.69 lakhs) as on 31 March 2026.

\*Unrated SR's held by the Company have a Gross book value amounting to Rs. 8909.69 lakhs



**Asirvad Micro Finance Limited**  
**(Subsidiary of Manappuram Finance Limited)**  
CIN: U65923TN2007PLC064550  
**Regd Office: Ceebros Manjula, 3rd Floor, Office No. - 1, New No.39, Old No. 45, Montieth Road, Egmore,**  
**Opp: Indian Red Cross Society, Chennai , Tamil Nadu - 600008**  
**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026**

8. Additional information as required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table.

| Serial Number | Particulars   | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|---------------|---|-----------------------------|-----------------------------|
| 1             | Debt equity ratio (no. of times)  | 2.96                        | 4.41                        |
| 2             | Debt service coverage ratio   | NA                          | NA                          |
| 3             | Interest service coverage ratio   | NA                          | NA                          |
| 4             | Outstanding redeemable preference shares                                | Nil                         | Nil                         |
| 5             | Capital redemption reserve (Amount in Rs. Lakhs)                        | 500.00                      | 500.00                      |
| 6             | Debenture redemption reserve  | NA                          | NA                          |
| 7             | Net worth (Amount in Rs. Lakhs)   | 2,47,174.89                 | 1,51,475.79                 |
| 8             | Net profit after tax (Amount in Rs. Lakhs)                              | (57,905.77)                 | (63,871.69)                 |
| 9             | Earnings per share (Face value of Rs 10 per equity share)               |                             |                             |
|               | Basic (in Rs.)  | (20.60)                     | (31.89)                     |
|               | Diluted (in Rs.)  | (20.60)                     | (31.89)                     |
| 10            | Current ratio (no. of times)  | 1.52                        | 1.31                        |
| 11            | Long term debt to working capital (no. of times)                        | 1.08                        | 1.76                        |
| 12            | Bad debts to accounts receivable ratio                                  | -                           | -                           |
| 13            | Current liability ratio (no. of times)                                  | 0.45                        | 0.52                        |
| 14            | Total debts to total assets (no. of times)                              | 0.58                        | 0.76                        |
| 15            | Debtors turnover  | -                           | -                           |
| 16            | Inventory turnover  | -                           | -                           |
| 17            | Operating margin (%)  | -55.40%                     | -29.66%                     |
| 18            | Net profit margin (%)   | -38.39%                     | -23.36%                     |
| 19            | <b>Sector specific equivalent ratios</b>                                |                             |                             |
|               | GNPA%   | 4.85%                       | 8.54%                       |
|               | NNPA%   | 1.60%                       | 2.46%                       |
| 20            | Provision coverage ratio  | 68.03%                      | 73.03%                      |
| 21            | Capital to risk-weighted assets ratio (Calculated as per RBI guideline) | 20.20%                      | 20.93%                      |

The following are the formulae used for the computation of ratios presented above

| Serial Number | Ratio                             | Formula   |
|---------------|-----------------------------------|---|
| 1             | Debt Equity Ratio                 | [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Equity share capital + Other equity] |
| 2             | Total debt to total assets        | [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Total assets]                        |
| 3             | Operating Margin                  | [Profit before tax (PBT)]/[Total Income]  |
| 4             | Net Profit Margin                 | [Profit after tax(PAT)]/[Total Income]  |
| 5             | % of Gross NPA                    | [Stage III loans]/[Gross loan outstanding]  |
| 6             | % of Net NPA                      | [Stage III loans - Expected Credit Losses (ECL) on stage III loans]/[Gross loan outstanding - ECL on Stage III Loans]                                   |
| 7             | Current Ratio                     | [Current assets] / [Current liabilities]  |
| 8             | Current Liability Ratio           | [Current Liabilities] / [Total Liabilities]   |
| 9             | Provision coverage ratio          | [ECL on Stage III loans] / Stage III loans  |
| 10            | Long term debt to working capital | [Long term debt] / [current assets-current liabilities]   |

NA - The company is registered under the Reserve bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable

9. The Microfinance industry has faced significant challenges in the current financial year due to several factors, resulting in the Company's non-compliance with certain covenants related to NNPA and quarterly profitability as of 31 March 2026. The Company has been in ongoing discussions with its lenders and is confident that no immediate repayment of borrowed funds will be demanded due to this non-compliance. As of the date of these financial results, none of the lenders have raised any such concerns, and therefore, no adjustments are required in these financial results.

10. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes.

In accordance with the requirements of Ind AS 19 – Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring immediate recognition of the resultant impact as past service cost in the period in which the amendment is notified.

Further, on December 30, 2025, the Ministry of Labour & Employment, issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the New Labour Codes.

The management has assessed and disclosed the incremental impact of the New Labour Codes on the Company's employee benefit obligations, based on the information available as at the reporting date, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, the Company has recognised an estimated incremental cost of Rs. 110.56 Lakhs, which has been included under 'Employee Benefit Expenses' in the financial results for the quarter and year ended March 31, 2026.

The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

11. As on 31st March 2026, the company was in the process of issue of equity shares in the form of rights for Rs. 790.59 Crores including share premium. The shares were allotted on 10th April 2026. Post Allotment CRAR stands at 31.41%

12. During the year, the company has revised its Expected Credit Loss (ECL) estimation taking into account asset quality trends based on disbursement period. Due to the improved asset quality observed, the impairment provision has decreased by Rs. 39 Crores, which has been recognized in the Statement of Profit and Loss.

13. The figures for the quarter ended 31 March 2026 are the balancing figures between the Audited figures for the year ended 31 March 2026 and the unaudited figures of the nine month ended 31 December 2025. The figures for quarter and year to date ended 31 March 2026 are audited.

14. Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

For and on behalf of the Board of Directors

V P Nandakumar  
Chairman  
(DIN No.00044512)

Place : Valapad  
Date : 30.04.2026





**ASIRVAD MICRO FINANCE LIMITED**

Subsidiary of MANAPPURAM FINANCE LTD.

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**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING NO. 01/2026-27 OF THE BOARD OF DIRECTORS OF ASIRVAD MICRO FINANCE LIMITED HELD ON FRIDAY, APRIL 10, 2026, THROUGH VIDEO CONFERENCING AT MANAPPURAM FINANCE LIMITED, W-638A (NEW), MANAPPURAM HOUSE, VALAPAD, THRISSUR- KERALA - 680567**

**APPROVAL OF BORROWING PROGRAM IN LINE WITH THE BUSINESS PLAN AND DELEGATION OF POWERS TO COMMITTEES**

**a) Various limits from Banks/Financial institutions:**

“RESOLVED THAT the approval of the board be and is hereby given under section 179 (3)(d) and all other applicable provisions, if any, of the Companies Act,2013 to raise money from one or more banks/financial institutions by way of cash credit/term loan or other working capital loan including External Commercial Borrowing subject to an aggregate limit of Rs. 12,000 crore during the financial year 2026-27, and that the Borrowing and Securities Allotment Committee of the Board is authorized to exercise the borrowing powers including the creation of security wherever required.”

**b) Public Issue/ Private placement of Debentures:**

“RESOLVED THAT pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as in force or amended from time to time, the relevant rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and/or any other regulatory authority, the relevant provisions of the Articles of Association of the Company, approval of the Board be and is hereby accorded, to issue Redeemable Non-Convertible Debentures (NCDs) on a public issue/ private placement basis, whether rated or otherwise in one or more tranches, for Rs. 3,000 Crores (Rupees Three Thousand only) during the Financial Year 2026-27, and if required, the same may be secured by the charge on assets of the company in favour of debenture trustees.”



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**“RESOLVED FURTHER THAT** Board of Directors of the Company including Borrowing and Securities Allotment Committee of the Board be and is hereby authorized to do all such acts, deeds and things to give effect to the above resolution including appointment of trustees, Registrar and Transfer Agent, fixing the terms and conditions for the issue of NCDs, preparation and authentication of offer letters, issue and allotment of debentures, creation of charge, payment of applicable stamp duties, authorizing officers or intermediaries in connection with the issue of NCDs or any other matter incidental or ancillary thereto.”

**c. Commercial papers / Inter-corporate borrowing:**

**“RESOLVED THAT** approval of the Board be and is hereby given to raise money for meeting the working capital or other short term requirements by way of issue of commercial papers as per the relevant guidelines issued by RBI and also by way of inter-corporate borrowings subject to an aggregate limit of Rs.1000 Crores outstanding at any one point of time and that the Borrowing and Securities Allotment Committee of the Board is authorized to do all such acts, deeds and things as may be necessary, incidental or ancillary for the issuance of commercial papers and inter-corporate borrowings.”

**d. Direct Assignment:**

**“RESOLVED THAT** approval of the Board be and is hereby given to undertake Direct Assignment Deals as per the Board approved policy on Direct Assignment.”

**“RESOLVED FURTHER THAT** that the Borrowing and Securities Allotment Committee of the Board is authorized to do all such acts, deeds and things as may be necessary, incidental or ancillary to give effect to the above resolution.”

**-/Certified True Copy/-**

**For Asirvad Micro Finance Limited**

**Mithun B Shenoy**

**Company Secretary**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING NO. 02/2026-27 OF THE FINANCIAL RESOURCES AND MANAGMENT COMMITTEE (“FRMC”) OF THE BOARD OF DIRECTORS OF ASIRVAD MICRO FINANCE LIMITED HELD ON MONDAY, MAY 18, 2026, THROUGH VIDEO CONFERENCING AT THE CORPORATE OFFICE, BUILDING NO.4/85 B, C & D, CHANTHAPPADI, VALAPAD, THRISSUR – 680 567**

**PROPOSAL FOR ISSUANCE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (“NCDs”/“DEBENTURES”) ON A PRIVATE PLACEMENT BASIS.**

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, and the circulars, directions and notifications of the Reserve Bank of India (“RBI”), as amended or any other regulatory authority (including any statutory modification/ amendments or re-enactments thereof) and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and/ or sanction(s) of such other statutory/ regulatory authorities, if so, required and further subject to such terms, alterations, conditions, changes, variations and/ or modifications as may be prescribed by any of them by granting such approvals and subject to such conditions and modifications, as may be considered appropriate by the Committee, the consent be and is hereby accorded to issue and offer:

9.10% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (“NCDs”/“Debentures”), each having a face value of INR 1,00,000 (Indian Rupees One Lakh only), at par, for a base issue size of INR 100,00,00,000 (Indian Rupees One Hundred Crores only) with a greenshoe option to retain over-subscription of up to INR 50,00,00,000 (Indian Rupees Fifty Crores only), for an aggregate issue size of up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only).

(hereinafter collectively referred to as the “NCDs”) by way of private placement to Eligible Investors, as detailed below:

|                                    |   |   |
|------------------------------------|---|---|
| <b>Type of Security</b>            | : | 9.10%, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (“NCDs”/“Debentures”), each having a face value of INR 1,00,000 (Indian Rupees One Lakh only), at par, for a base issue size of INR 100,00,00,000 (Indian Rupees One Hundred Crores only) with a greenshoe option to retain over-subscription of up to INR 50,00,00,000 (Indian Rupees Fifty Crores only), for an aggregate issue size of up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) |
| <b>No. of Securities</b>           | : | 10,000 (Ten Thousand) NCDs with a greenshoe option to retain over-subscription of up to 5,000 (Five Thousand) NCDs, aggregating up to 15,000 (Fifteen Thousand) NCDs  |
| <b>Face Value per NCD (In Rs.)</b> | : | Rs. 1,00,000/- per Debenture  |

|                              |   |   |
|------------------------------|---|---|
| <b>Subscription Payment</b>  | : | At par, on application  |
| <b>Total Amount (In Rs.)</b> | : | Up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) |
| <b>Coupon Rate</b>           | : | 9.10 %  |
| <b>Tenure</b>                | : | 2 years   |
| <b>Listed/ Unlisted</b>      | : | Listed  |

**RESOLVED FURTHER THAT** the draft terms and conditions for the issue of NCDs as tabled at the meeting be and is hereby approved, and that Mr. Manoj Gerard David Pasangha, Chief Executive Officer; Mr. Roy Varghese, Chief Executive Officer; or Mr. Rajesh KRN Namboodiripad, Chief Financial Officer; or Mr. Mithun B Shenoy, Company Secretary; or Mr. Rajeev Vasudevan, Sr DGM – Finance & Treasury, (hereinafter referred to as “**Authorized Persons**”) of the Company be and are hereby severally authorized to negotiate and settle the terms of issue of NCDs in due consultation with the Eligible Investor(s).

**RESOLVED FURTHER THAT** the approval be and is hereby accorded to appoint Catalyst Trusteeship Limited as the Debenture Trustee (“**Debenture Trustee**”) in connection with the issue of above mentioned NCDs.

**RESOLVED FURTHER THAT** the consent be and is hereby accorded to appoint CRISIL Ratings Limited, a SEBI Registered rating agency, for obtaining the ratings for issuance of NCDs.

**RESOLVED FURTHER THAT** MUFG Intime India Private Limited, a registered Registrar to an Issue & Securities Transfer Agent with Securities and Exchange Board of India be and is hereby appointed as “Registrar & Transfer Agent (RTA)” upon such terms and conditions as maybe mutually agreed upon.

**RESOLVED FURTHER THAT** the Company shall execute Debenture Trust Deed and Debenture Trustee Agreement prior to the filing of listing application.

**RESOLVED FURTHER THAT** the “**Authorized Persons**” be and are hereby authorized severally to carry out all the necessary and related compliances/ actions with respect to raising of funds by way of the aforesaid private placement of NCDs, including but not limited to the following: -

- a. identifying / approving the select group of persons to whom the Debentures will be offered on private placement basis;
- b. seeking, if required, any approval, consent or waiver from any/ all concerned Government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the NCDs;
- c. approving and executing the Debt Disclosure Document/ Placement Memorandum / Key Information Document/ Private Placement offer cum Application letter (including amending,

- varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- d. to execute all documents, forms, papers, instruments, applications and declarations as may be required to be submitted to the Registrar of Companies, Ministry of Corporate Affairs, Securities and Exchange Board of India, the relevant stock exchange(s), any depository or depository participant(s) or any such authority, and to digitally sign such e-forms and make all requisite filings in connection with the issue of the NCDs;
  - e. to negotiate, finalize and execute or ratify (including amending, varying or modifying, as may be considered desirable or expedient), on behalf of the Company, the Debenture Trust Agreement for the appointment of the Debenture Trustee, the Debenture Trust Deed, setting out *inter alia* the terms upon which the NCDs are being issued, and to do and execute all such acts, deeds and things as may be necessary or expedient to implement this Resolution and as may be required by the Debenture Trustee in connection with the aforesaid;
  - f. to negotiate and execute any documents including applications, agreements, undertakings, deeds, affidavits, declarations and/ or certificates and to give such directions as it deems fit or as may be necessary or desirable with regards to this issuance of NCDs;
  - g. to make listing application(s) to the relevant stock exchange(s), execute listing agreement(s), and take all steps necessary for the listing, trading and dematerialization of the NCDs, including creation of International Securities Identification Number (ISIN) with the relevant depository(ies);
  - h. to allot the NCDs to the Eligible Investor(s) upon receipt of the subscription amount(s) in accordance with the terms of the Issue.

**RESOLVED FURTHER THAT** the “**Authorized Persons**” be and are hereby authorized severally to do all such other acts, deeds, matters and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above Resolution.

**RESOLVED FURTHER THAT** all members of the Committee and Company Secretary of the Company be and are hereby authorized severally to issue a Certified True Copy of the aforesaid Resolution to any such authority as maybe required in this regard.”

#### **CERTIFIED TRUE COPY**

**For Asirvad Micro Finance Limited**

**Mithun B Shenoy**  
**Company Secretary**

**EXTRACT FROM THE MINUTES OF THE 01/ 2023-24 EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF ASIRVAD MICRO FINANCE LIMITED HELD ON SATURDAY, APRIL 01, 2023, AT 10:30 A.M. (IST) THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (OAVM) AT BOARD ROOM, 4TH FLOOR, IV/470A (OLD) W638A (NEW), MANAPPURAM HOUSE, VALAPAD, THRISSUR-680567 (KERALA).**

**To create charges on the Movable and Immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1) (a) of the Companies Act, 2013**

“RESOLVED THAT in supersession to the earlier resolutions passed in this regard at the Annual General Meeting dated September 08, 2021 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with relevant rules (including any statutory modifications, variations or/ and re-enactments thereof, for the time being in force), the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company or the Committee of the Board to create such charges, mortgages, hypothecations in all or any movable or immovable properties of the Company both present and future and/ or the whole or any part of the undertaking of the Company in favour of Banks, Trustees, Agents, Financial Institutions or any other lenders to secure the amount borrowed/ to be borrowed by way of loan in foreign currency and/or in rupee currency and securities comprising of fully/ partly convertible debentures and/ or secured premium notes and/ or floating rates notes, bonds or other debt instruments issued/ to be issued by the Company from time to time in one or more tranches, for the due payment of the principal together with interest at the respective agreed rates, additional interest and in case of default accumulated interest, liquidated damages, commitment charges on pre-payment, remuneration of the agents and/ or trustees, premium if any on redemption, all other costs, charges and expenses including any increase as a result of devaluation, revaluation, fluctuation in the rates of exchange and all other moneys payable by the company in terms of the respective loan agreement, debentures, trust deed or any other document entered into/ to be entered into between the Company and the lenders, investors, agents and/or trustees in respect of the said loans, borrowings, debentures and continuing such



**ASIRVAD MICRO FINANCE LIMITED**

Subsidiary of MANAPPURAM FINANCE LTD.

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specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the board of directors or any committees thereof and the lenders, agents and/ or trustees, provided that maximum amount of the indebtedness secured by the properties of the Company shall not exceed Rs. 16,000 Crores (Rupees Sixteen Thousands Crores Only) at any time.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or **Directors** or to the Borrowing & Securities Allotment Committee or to any Committee of Directors or to any officer or officers of the Company in this regard and to do all such other acts/ deeds/ matters and/ or things as may be deemed necessary, expedient, essential and consequential to give effect to this resolution(s).”

**//Certified True Copy//**

**For Asirvad Micro Finance Limited**

**Mithun B Shenoy**

**Company Secretary**

**Membership No: F10527**



**ASIRVAD MICRO FINANCE LIMITED**

Subsidiary of MANAPPURAM FINANCE LTD.

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**EXTRACT FROM THE MINUTES OF THE 01/ 2023-24 EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF ASIRVAD MICRO FINANCE LIMITED HELD ON SATURDAY, APRIL 01, 2023, AT 10:30 A.M. (IST) THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (OAVM) AT BOARD ROOM, 4TH FLOOR, IV/470A (OLD) W638A (NEW), MANAPPURAM HOUSE, VALAPAD, THRISSUR-680567 (KERALA).**

**To increase the borrowing power of the Company under Sections 180(1) (c) of the Companies Act, 2013**

“RESOLVED THAT in supersession to the earlier resolutions passed in this regard at the Annual General Meeting dated September 08, 2021 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modifications, variations or/ and re-enactments thereof, for the time being in force), the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), to borrow from time to time, any such sum or sums of monies, which together with moneys already borrowed by the Company, as they may deem appropriate for the purpose of the Company from any Bank(s), Public Financial Institution(s), Non-Banking Finance Companies, Co-Operative Banks, Investment Institutions, Banks, Mutual Funds, Companies and other Bodies Corporate or any Foreign Financial Institution(s) and/or any other entity/ entities or authority/ authorities either in Indian Rupees or equivalent thereof in any foreign currency(ies), whether by way of advances, loans, issue of debentures/ bonds and/or other instruments however, that the total borrowings may exceed the aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the outstanding amount so borrowed at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed an amount of Rs. 16,000 Crores (Rupees Sixteen Thousands Crores Only), which may be borrowed in one or more than one tranches.”

**“RESOLVED FURTHER THAT** the consent be and is hereby accorded to do securitisation deals as per the Securitisation Policy of the Company as amended from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all **such** acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such sums of money as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and also to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to the Borrowing & Securities Allotment Committee or to any Committee of Directors or to any officer or officers of the Company in this regard.”

**//Certified True Copy//**

**For Asirvad Micro Finance Limited**

**Mithun B Shenoy**

**Company Secretary**

**Membership No: F10527**

CONFIDENTIAL

RL/AVMFPL/381705/NCD/1225/135859/85854386  
December 17, 2025

**Mr. Rajesh KRN**  
Chief Financial Officer  
**Asirvad Microfinance Limited**  
Ceebros Manjula, 3<sup>rd</sup> floor, Office No-1, New No 39,  
Old No.45, Montieth Road, Egmore,  
Opp: Indian Red Cross Society,  
Chennai, Tamilnadu-600008

Dear Mr. Rajesh KRN,

**Re: Review of Crisil Rating on the Rs. 155 Crore Non Convertible Debentures of Asirvad Microfinance Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA-/Stable (pronounced as Crisil double A minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Prashant Pratap Mane  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850



## Rating Rationale

December 16, 2025 | Mumbai

### Asirvad Microfinance Limited

*'Crisil AA-/Stable' assigned to Non Convertible Debentures*

#### Rating Action

|   |                                       |
|---|---------------------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.9000 Crore</b>                  |
| <b>Long Term Rating</b>                 | <b>Crisil AA-/Stable (Reaffirmed)</b> |

|   |   |
|---|---|
| <b>Rs.200 Crore Non Convertible Debentures</b>                              | <b>Crisil AA-/Stable (Assigned)</b>         |
| <b>Rs.300 Crore Long Term Principal Protected Market Linked Debentures</b>  | <b>Crisil PPMLD AA-/Stable (Reaffirmed)</b> |
| <b>Rs.10 Crore Long Term Principal Protected Market Linked Debentures</b>   | <b>Crisil PPMLD AA-/Stable (Reaffirmed)</b> |
| <b>Rs.25.5 Crore Long Term Principal Protected Market Linked Debentures</b> | <b>Crisil PPMLD AA-/Stable (Reaffirmed)</b> |

|  |                                       |
|--|---------------------------------------|
| <b>Rs.200 Crore Non Convertible Debentures</b> | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.155 Crore Non Convertible Debentures</b> | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.57 Crore Non Convertible Debentures</b>  | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.7 Crore Non Convertible Debentures</b>   | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.200 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.200 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.300 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.100 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.110 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.400 Crore Commercial Paper</b>           | <b>Crisil A1+ (Reaffirmed)</b>        |

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

### **Detailed Rationale**

Crisil Ratings has assigned its '**Crisil AA-/Stable**' rating to Rs 200 crore non-convertible debentures of Asirvad Microfinance Ltd (Asirvad Microfinance, a subsidiary of Manappuram Finance Ltd [Manappuram Finance]; '**Crisil AA/Stable/Crisil A1+**'). The ratings on other debt instruments and bank facilities have been reaffirmed at '**Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+**'.

The ratings continue to centrally factor in the strong financial and managerial support from the parent, Manappuram Finance, and the adequate capital position of the company. These strengths are partially offset by modest asset quality, geographic concentration in the portfolio, and exposure to regulatory and legislative risks in the microfinance sector.

Overall performance of Asirvad Microfinance has been affected on account of several issues faced by the company in addition to headwinds faced by the microfinance industry during the last 3-4 quarters. In the third quarter of fiscal 2025, the company faced embargo from the Reserve Bank of India (RBI) in the form restrictions on fresh disbursements. While this embargo ended on January 8, 2025, the company's assets under management (AUM) declined by around 31% to Rs 8,189 crore as on March 31, 2025, from Rs 11,881 crore as on March 31, 2024. In the first half of fiscal 2026, the company's cautious approach towards fresh disbursements continued (mainly due to asset quality challenges and on account of application of guardrail 2.0). As a result, its AUM fell to Rs 6,165 crore as on Sep 30, 2025.

As far as asset quality is concerned, the company's collection efficiency remained low in fiscal 2025 on account of lower collection across buckets. As a result, 90+ days past due (dpd) rose to 10.5% as on March 31, 2025, from 4.7% as on March 31, 2024. On adjusted basis (90+ dpd + write-offs) stood at 24% as on March 31, 2025. As on Sep 30, 2025, the reported 90+ dpd stood at 8.3% on account of additional write-offs and portfolio sale to asset reconstruction companies (ARC) in the first half of fiscal 2026. However, adjusted basis (90+ dpd + write-offs + sale to ARC) stood at ~45% as on Sep 30, 2025.

The higher delinquencies resulted in elevated credit costs (provisions + write-offs), which in turn affected the earnings. In fiscal 2025, credit costs increased to around 14.8% from 3.7% in fiscal 2024. Resultantly, profitability (in terms of return on managed assets [RoMA]) fell to -5.57% in fiscal 2025 from 3.7% in fiscal 2024 (2.3% in fiscal 2023). During the first half of fiscal 2026, the company's credit costs stood at 17.2%, resulting in loss of Rs 437 crores with RoMA of -10.3% (annualised basis).

Going ahead, the company is focusing on recalibrating its lending strategy and focusing on growing its secured lending (lending against gold jewellery) portfolio to take advantage of revised guidelines of qualifying assets. As on Sep 30, 2025, the company had around 21% of its AUM in the gold loan segment, which was 11% as on March 31, 2025. In the microfinance institution (MFI) segment, the company continues to maintain cautious approach towards disbursements and focuses on improving collection efficiency. While the company has been taking measures, its ability to show significant improvement in collection within the MFI book and reduce pressure on its earnings profile (due to ultimate credit losses) will remain a key rating sensitivity factor.

As on March 20, 2025, Manappuram Finance made an announcement in stock exchanges that it has entered into definitive agreements with Bain Capital to acquire joint control in Manappuram Finance. As per the announcement, Bain Capital, through its affiliates, BC Asia Investments XXV Ltd and BC Asia Investments XIV Ltd (Bain Capital) will have joint control in Manappuram Finance along with existing promoters. The company clarified that as part of the transaction, Bain Capital will be investing ~Rs 4,385 crore to acquire 18% stake via preferential allotment of equity. As on April 10, 2025, Manappuram Finance also announced that out of the fresh equity infusion, Rs 2,741 crore will be infused in subsidiaries (including Asirvad Microfinance).

### **Analytical Approach**

Crisil Ratings has considered the standalone financial and business risk profiles of Asirvad Microfinance, and has factored in the company's strategic importance to, and expected strong financial support from, Manappuram Finance.

### **Key Rating Drivers - Strengths**

#### **Strategic importance to, and expected financial support from, the parent**

The ratings centrally factor in the company's strategic importance to, and expected financial support from, Manappuram Finance. The microfinance segment is strategically important to the Manappuram group as it is the largest business after gold loans. In the first quarter of fiscal 2026, Manappuram Finance infused equity capital of Rs 500 crore to support its

microfinance arm. Apart from microfinance operations, the company has been increasing its gold loan book and is expected to consider revision in qualifying asset guidelines by the RBI. This will facilitate the Manappuram group to grow its gold loan portfolio by leveraging Asirvad Microfinance's branch network and customer base. Asirvad accounted for around 13% of the consolidated AUM of the Manappuram group as of Sep 2025 (19% as of March 2025). The parent holds 98.3% equity in Asirvad Microfinance and will continue to infuse capital as and when required.

As on March 20, 2025, Manappuram Finance made an announcement in stock exchanges that it has entered into definitive agreements with Bain Capital to acquire joint control in Manappuram Finance. As per the announcement, Bain Capital, through its affiliates, will have joint control in Manappuram Finance along with existing promoters. The company clarified that as part of the transaction, Bain Capital will be investing ~Rs 4,385 crore to acquire 18% stake via preferential allotment of equity. As on April 10, 2025, Manappuram Finance also made an announcement that out of the fresh equity infusion, Rs 2,741 crore will be infused in subsidiaries (including Asirvad Microfinance).

### **Adequate capital position**

The company's capital position is comfortable with networth of Rs 1,578 crore as on Sep 30, 2025 (Rs 1,515 crore as on March 31, 2025). Capital adequacy ratio was 21.37%, well above the regulatory requirement of 15%. Networth to net non-performing assets (NNPA) stood at 14 times as of Sep 2025. Adjusted gearing stood at ~3.7 times as on that date, compared with 4.9 times as on March 31, 2025, and 5.2 times as on March 31, 2024. The capital position remains supported as microfinance is the second-largest business of Manappuram Finance; the parent will continue to provide capital at regular intervals. Recently, the parent did a capital infusion of Rs 500 crore in the form of compulsorily convertible preference shares (CCPS) to support the MFI's operations.

### **Key Rating Drivers - Weaknesses**

#### **Modest asset quality**

In line with the challenges faced by the microfinance industry, the company had increased delinquencies in fiscal 2025. The company's 90+ dpd increased to 10.5% as on March 31, 2025, from 4.7% as on March 31, 2024 (adjusted 90+ dpd, including write-offs stood at 24.3% as of March 2025). However, the company has maintained adequate provision coverage resulting in NNPA being below 2% as of September 2025. 90+ dpd reduced to 7.6% as of September 2025 driven by write-off of Rs 506 crore and sale of portfolio amounting to Rs 771 crore to ARC at valuation of Rs 232 crore during first half of fiscal 2026. The collection has improved with overall collection efficiency in September 2025, which stood at ~92%, which had been declining since September 2024 and was 77% in January and February 2025.

#### **Geographic concentration in the portfolio**

Despite presence in 26 states and two union territories (UTs) through 1,776 branches (including microfinance loans and gold loans), southern states accounted for around ~24% (Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Telangana) of the portfolio as on Sep 30, 2025, out of which Tamil Nadu and Kerala contributed majority share of 17.3%. The top three states, West Bengal (12.8%), Bihar (12.4%), and Tamil Nadu (9.8%) accounted for 35% of the portfolio. However, the portfolio is well diversified across districts, with the top five districts accounting for only 6.8% of the portfolio as of Sep 2025. Amid the recent asset quality challenges, the ability to diversify geographically and maintain stable systems and processes to avoid any asset quality pressures remains critical, and hence, will be a key rating sensitivity factor.

#### **Susceptibility to local socio-political issues**

A sizeable portion of the company's portfolio comprises loans given to individuals under the joint-liability group (JLG) mechanism. Its customers have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households can be volatile and dependent on the performance of the local economy.

The microfinance sector has seen various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of non-banking financial company-microfinance institutions (NBFC-MFIs). These challenges underscore the vulnerability of the microfinance business model to external risks. The pandemic introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

#### **Liquidity** Strong

The company had liquidity of Rs 277 crore (cash balance and liquid investments) as on October 31, 2025. Average monthly collection due was around Rs 591 crore during the last 12 months. Against this, it has total cash outflows of Rs 1,430 crore from November 2025 to January 2025. Therefore, the liquidity cover (assuming even 75% collection) stood at 1.1 times against the three months cash outflows. Moreover, lenders have been providing waivers to the company in case of any covenant breaches. Furthermore, Crisil Ratings expects Manappuram Finance to provide need-based support to Asirvad Microfinance.

#### **Outlook** Stable

Crisil Ratings believes Asirvad Microfinance will receive strong financial and managerial support from its parent, Manappuram Finance, over the medium term.

### **Rating Sensitivity Factors**

#### **Upward factors**

- Upward revision in the rating of parent, Manappuram Finance
- Substantial improvement in profitability.

#### Downward factors

- Downgrade in the rating or change in the support philosophy of Manappuram Finance
- Significant deterioration in capital position.
- Lack of substantial improvement in portfolio quality leading to further weakening in earnings profile.

#### About the Company

Asirvad Microfinance, an NBFC-MFI, is a majority-owned subsidiary of Manappuram Finance. who was the managing director until June 30, 2021, set it up in 2007. Mr. Roy Varghese is the current CEO of the company. Manappuram Finance acquired stake in the company in February 2015 and increased it to 98.3% as on June 30, 2025. Asirvad had 1,776 branches across 454 districts in 26 states and UTs as on Sep 30, 2025. The AUM stood at Rs 6,165 crore as on Sep 30, 2025; the gold loan portfolio increased to Rs 1,269 crore as on Sep 30, 2025, from Rs 928 crore as on March 31, 2025.

#### Key Financial Indicators

| As on / for the period ended | Unit     | Sep-2025/H1 Fiscal 2025 | Mar-2025 | Mar-2024 | Mar-2023 |
|------------------------------|----------|-------------------------|----------|----------|----------|
| Total managed assets         | Rs crore | 7681                    | 9290     | 13,627   | 11,255   |
| Total income                 | Rs crore | 785                     | 2734     | 2,731    | 1,759    |
| Reported Gross NPA           | %        | 4.8                     | 8.5      | 3.7      | 2.8      |
| 90+ dpd as % of AUM          | %        | 8.3                     | 10.5     | 4.7      | 3.6      |
| Gearing                      | Times    | 3.5                     | 4.6      | 4.7      | 5.5      |
| Profit after tax (PAT)       | Rs crore | -437                    | -638     | 458      | 218      |
| Return on managed assets     | %        | -10.3*                  | -5.6     | 3.7      | 2.3      |

\*On an annualised basis

**Any other information:** Not Applicable

#### Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

| ISIN                      | Name Of Instrument  | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|---------------------------|---|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA                        | Commercial Paper  | NA                | NA              | 7-365 Days    | 400.00                | Simple            | Crisil A1+                      |
| NA                        | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 10.00                 | Highly Complex    | Crisil PPMLD AA-/Stable         |
| NA                        | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 25.50                 | Highly Complex    | Crisil PPMLD AA-/Stable         |
| NA                        | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 300.00                | Highly Complex    | Crisil PPMLD AA-/Stable         |
| INE516Q08356 <sup>^</sup> | Non Convertible Debentures  | 09-Jul-21         | 11.40           | 31-Dec-24     | 50.00                 | Simple            | Crisil AA-/Stable               |
| INE516Q07465              | Non Convertible Debentures  | 20-Jul-23         | 9.30            | 20-Jan-26     | 25.00                 | Simple            | Crisil AA-/Stable               |
| INE516Q08448              | Non Convertible Debentures  | 12-Aug-25         | 8.70            | 12-Aug-28     | 25.00                 | Simple            | Crisil AA-/Stable               |

|              |                                       |           |       |           |         |         |                   |
|--------------|---------------------------------------|-----------|-------|-----------|---------|---------|-------------------|
| INE516Q08455 | Non Convertible Debentures            | 29-Aug-25 | 8.70  | 29-Aug-28 | 75.00   | Simple  | Crisil AA-/Stable |
| INE516Q08463 | Non Convertible Debentures            | 19-Sep-25 | 8.60  | 19-Sep-27 | 25.00   | Simple  | Crisil AA-/Stable |
| INE516Q08471 | Non Convertible Debentures            | 19-Sep-25 | 8.70  | 19-Sep-28 | 45.00   | Simple  | Crisil AA-/Stable |
| INE516Q08489 | Non Convertible Debentures            | 14-Oct-25 | 8.55  | 14-Oct-27 | 25.00   | Simple  | Crisil AA-/Stable |
| NA           | Non Convertible Debentures#           | NA        | NA    | NA        | 149.00  | Simple  | Crisil AA-/Stable |
| NA           | Non Convertible Debentures#           | NA        | NA    | NA        | 200.00  | Simple  | Crisil AA-/Stable |
| INE516Q08331 | Subordinated Debt                     | 26-Mar-21 | 11.90 | 26-Jun-26 | 100.00  | Complex | Crisil AA-/Stable |
| INE516Q08372 | Subordinated Debt                     | 31-Dec-21 | 13.50 | 31-Dec-27 | 50.00   | Complex | Crisil AA-/Stable |
| INE516Q08380 | Subordinated Debt                     | 31-Mar-22 | 13.50 | 31-May-27 | 55.00   | Complex | Crisil AA-/Stable |
| INE516Q08398 | Subordinated Debt                     | 03-Oct-22 | 11.25 | 03-Oct-28 | 100.00  | Complex | Crisil AA-/Stable |
| INE516Q08406 | Subordinated Debt                     | 25-Nov-22 | 11.25 | 25-Nov-28 | 50.00   | Complex | Crisil AA-/Stable |
| INE516Q08414 | Subordinated Debt                     | 31-Mar-23 | 11.25 | 31-Mar-29 | 25.00   | Complex | Crisil AA-/Stable |
| INE516Q08422 | Subordinated Debt                     | 16-May-23 | 11.25 | 16-May-29 | 150.00  | Complex | Crisil AA-/Stable |
| INE516Q08430 | Subordinated Debt                     | 07-Jul-23 | 11.25 | 07-Jul-30 | 100.00  | Complex | Crisil AA-/Stable |
| NA           | Subordinated Debt#                    | NA        | NA    | NA        | 5.00    | Complex | Crisil AA-/Stable |
| NA           | Subordinated Debt#                    | NA        | NA    | NA        | 275.00  | Complex | Crisil AA-/Stable |
| NA           | Cash Credit                           | NA        | NA    | NA        | 50.00   | NA      | Crisil AA-/Stable |
| NA           | Non-Fund Based Limit                  | NA        | NA    | NA        | 19.00   | NA      | Crisil AA-/Stable |
| NA           | Proposed Long Term Bank Loan Facility | NA        | NA    | NA        | 4750.59 | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 03-May-26 | 50.00   | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 13-May-26 | 150.38  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 30-Jan-26 | 13.59   | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 31-Jan-26 | 452.57  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 10-Sep-26 | 403.12  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 29-Sep-25 | 12.50   | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 11-Dec-26 | 181.81  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 28-Feb-26 | 156.05  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                             | NA        | NA    | 25-Jan-26 | 41.24   | NA      | Crisil AA-/Stable |

|    |           |    |    |           |        |    |                   |
|----|-----------|----|----|-----------|--------|----|-------------------|
| NA | Term Loan | NA | NA | 30-Mar-26 | 78.13  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Jun-26 | 4.17   | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 29-Jul-26 | 66.25  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 19-Jun-26 | 25.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 13-Dec-25 | 112.44 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 27-Mar-29 | 119.92 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Feb-27 | 591.84 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 10-Sep-26 | 131.19 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Oct-25 | 59.95  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 29-Jun-27 | 29.10  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 18-Jun-26 | 104.03 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 26-Sep-25 | 33.75  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Jun-26 | 142.86 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-May-27 | 19.99  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Mar-26 | 108.33 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Apr-27 | 133.15 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Aug-27 | 50.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Nov-26 | 56.25  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 05-Jun-26 | 49.99  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 11-Dec-26 | 250.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Feb-26 | 62.49  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Jan-26 | 50.04  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-May-26 | 120.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Mar-26 | 58.33  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 08-Mar-27 | 136.75 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 19-Jun-26 | 120.63 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Aug-25 | 4.57   | NA | Crisil AA-/Stable |

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (INE516Q08356) and is awaiting independent confirmation before withdrawal of rating on this instrument

**Annexure - Rating History for last 3 Years**

|                                   | Current |                    |                   | 2025 (History) |                   | 2024     |                             | 2023     |                   | 2022     |                   | Start of 2022     |
|-----------------------------------|---------|--------------------|-------------------|----------------|-------------------|----------|-----------------------------|----------|-------------------|----------|-------------------|-------------------|
| Instrument                        | Type    | Outstanding Amount | Rating            | Date           | Rating            | Date     | Rating                      | Date     | Rating            | Date     | Rating            | Rating            |
| <b>Fund Based Facilities</b>      | LT      | 8981.0             | Crisil AA-/Stable | 30-09-25       | Crisil AA-/Stable | 29-10-24 | Crisil AA-/Watch Developing | 21-11-23 | Crisil AA-/Stable | 17-11-22 | Crisil AA-/Stable | Crisil AA-/Stable |
|                                   |         |                    | --                | 29-08-25       | Crisil AA-/Stable | 24-10-24 | Crisil AA-/Watch Developing | 31-08-23 | Crisil AA-/Stable | 25-07-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil AA-/Stable | 10-09-24 | Crisil AA-/Stable           | 28-06-23 | Crisil AA-/Stable | 11-04-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil AA-/Stable | 01-08-24 | Crisil AA-/Stable           | 19-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                | 16-01-25       | Crisil AA-/Stable | 28-03-24 | Crisil AA-/Stable           | 15-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                | 23-03-24 | Crisil AA-/Stable           | 28-03-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                | 01-02-24 | Crisil AA-/Stable           | 27-02-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                |          | --                          | 07-02-23 | Crisil AA-/Stable |          | --                | --                |
| <b>Non-Fund Based Facilities</b>  | LT      | 19.0               | Crisil AA-/Stable | 30-09-25       | Crisil AA-/Stable | 29-10-24 | Crisil AA-/Watch Developing |          | --                |          | --                | --                |
|                                   |         |                    | --                | 29-08-25       | Crisil AA-/Stable | 24-10-24 | Crisil AA-/Watch Developing |          | --                |          | --                | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil AA-/Stable | 10-09-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil AA-/Stable | 01-08-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
|                                   |         |                    | --                | 16-01-25       | Crisil AA-/Stable | 28-03-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
| <b>Commercial Paper</b>           | ST      | 400.0              | Crisil A1+        | 30-09-25       | Crisil A1+        | 29-10-24 | Crisil A1+                  | 21-11-23 | Crisil A1+        | 17-11-22 | Crisil A1+        | Crisil A1+        |
|                                   |         |                    | --                | 29-08-25       | Crisil A1+        | 24-10-24 | Crisil A1+                  | 31-08-23 | Crisil A1+        | 25-07-22 | Crisil A1+        | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil A1+        | 10-09-24 | Crisil A1+                  | 28-06-23 | Crisil A1+        | 11-04-22 | Crisil A1+        | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil A1+        | 01-08-24 | Crisil A1+                  | 19-06-23 | Crisil A1+        |          | --                | --                |
|                                   |         |                    | --                | 16-01-25       | Crisil A1+        | 28-03-24 | Crisil A1+                  | 15-06-23 | Crisil A1+        |          | --                | --                |
|                                   |         |                    | --                |                | --                | 23-03-24 | Crisil A1+                  | 28-03-23 | Crisil A1+        |          | --                | --                |
|                                   |         |                    | --                |                | --                | 01-02-24 | Crisil A1+                  | 27-02-23 | Crisil A1+        |          | --                | --                |
|                                   |         |                    | --                |                | --                |          | --                          | 07-02-23 | Crisil A1+        |          | --                | --                |
| <b>Non Convertible Debentures</b> | LT      | 619.0              | Crisil AA-/Stable | 30-09-25       | Crisil AA-/Stable | 29-10-24 | Crisil AA-/Watch Developing | 21-11-23 | Crisil AA-/Stable | 17-11-22 | Crisil AA-/Stable | Crisil AA-/Stable |
|                                   |         |                    | --                | 29-08-25       | Crisil AA-/Stable | 24-10-24 | Crisil AA-/Watch Developing | 31-08-23 | Crisil AA-/Stable | 25-07-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil AA-/Stable | 10-09-24 | Crisil AA-/Stable           | 28-06-23 | Crisil AA-/Stable | 11-04-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil AA-/Stable | 01-08-24 | Crisil AA-/Stable           | 19-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                | 16-01-25       | Crisil AA-/Stable | 28-03-24 | Crisil AA-/Stable           | 15-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                | 23-03-24 | Crisil AA-/Stable           | 28-03-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                | 01-02-24 | Crisil AA-/Stable           | 27-02-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                |          | --                          | 07-02-23 | Crisil AA-/Stable |          | --                | --                |
| <b>Subordinated Debt</b>          | LT      | 910.0              | Crisil AA-/Stable | 30-09-25       | Crisil AA-/Stable | 29-10-24 | Crisil AA-/Watch Developing | 21-11-23 | Crisil AA-/Stable | 17-11-22 | Crisil AA-/Stable | Crisil AA-/Stable |
|                                   |         |                    | --                | 29-08-25       | Crisil AA-/Stable | 24-10-24 | Crisil AA-/Watch Developing | 31-08-23 | Crisil AA-/Stable | 25-07-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil AA-/Stable | 10-09-24 | Crisil AA-/Stable           | 28-06-23 | Crisil AA-/Stable | 11-04-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil AA-/Stable | 01-08-24 | Crisil AA-/Stable           | 19-06-23 | Crisil AA-/Stable |          | --                | --                |

|   |    |       |                         |          |                         |          |                                   |          |                         |          |                            |                            |
|---|----|-------|-------------------------|----------|-------------------------|----------|-----------------------------------|----------|-------------------------|----------|----------------------------|----------------------------|
|   |    |       | --                      | 16-01-25 | Crisil AA-/Stable       | 28-03-24 | Crisil AA-/Stable                 | 15-06-23 | Crisil AA-/Stable       | --       | --                         |                            |
|   |    |       | --                      |          | --                      | 23-03-24 | Crisil AA-/Stable                 | 28-03-23 | Crisil AA-/Stable       | --       | --                         |                            |
|   |    |       | --                      |          | --                      | 01-02-24 | Crisil AA-/Stable                 | 27-02-23 | Crisil AA-/Stable       | --       | --                         |                            |
|   |    |       | --                      |          | --                      |          | --                                | 07-02-23 | Crisil AA-/Stable       | --       | --                         |                            |
| <b>Long Term Principal Protected Market Linked Debentures</b> | LT | 335.5 | Crisil PPMLD AA-/Stable | 30-09-25 | Crisil PPMLD AA-/Stable | 29-10-24 | Crisil PPMLD AA-/Watch Developing | 21-11-23 | Crisil PPMLD AA-/Stable | 17-11-22 | Crisil PPMLD AA- r /Stable | Crisil PPMLD AA- r /Stable |
|   |    |       | --                      | 29-08-25 | Crisil PPMLD AA-/Stable | 24-10-24 | Crisil PPMLD AA-/Watch Developing | 31-08-23 | Crisil PPMLD AA-/Stable | 25-07-22 | Crisil PPMLD AA- r /Stable | --                         |
|   |    |       | --                      | 18-07-25 | Crisil PPMLD AA-/Stable | 10-09-24 | Crisil PPMLD AA-/Stable           | 28-06-23 | Crisil PPMLD AA-/Stable | 11-04-22 | Crisil PPMLD AA- r /Stable | --                         |
|   |    |       | --                      | 25-04-25 | Crisil PPMLD AA-/Stable | 01-08-24 | Crisil PPMLD AA-/Stable           | 19-06-23 | Crisil PPMLD AA-/Stable | --       | --                         |                            |
|   |    |       | --                      | 16-01-25 | Crisil PPMLD AA-/Stable | 28-03-24 | Crisil PPMLD AA-/Stable           | 15-06-23 | Crisil PPMLD AA-/Stable | --       | --                         |                            |
|   |    |       | --                      |          | --                      | 23-03-24 | Crisil PPMLD AA-/Stable           | 28-03-23 | Crisil PPMLD AA-/Stable | --       | --                         |                            |
|   |    |       | --                      |          | --                      | 01-02-24 | Crisil PPMLD AA-/Stable           | 27-02-23 | Crisil PPMLD AA-/Stable | --       | --                         |                            |
|   |    |       | --                      |          | --                      |          | --                                | 07-02-23 | Crisil PPMLD AA-/Stable | --       | --                         |                            |

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

| Facility                              | Amount (Rs.Crore) | Name of Lender                                       | Rating            |
|---------------------------------------|-------------------|--|-------------------|
| Cash Credit                           | 50                | State Bank of India                                  | Crisil AA-/Stable |
| Non-Fund Based Limit                  | 19                | State Bank of India                                  | Crisil AA-/Stable |
| Proposed Long Term Bank Loan Facility | 4750.59           | Not Applicable                                       | Crisil AA-/Stable |
| Term Loan                             | 50                | SBM Bank (India) Limited                             | Crisil AA-/Stable |
| Term Loan                             | 56.25             | Odisha Gramya Bank                                   | Crisil AA-/Stable |
| Term Loan                             | 49.99             | Indian Bank  | Crisil AA-/Stable |
| Term Loan                             | 250               | Micro Units Development and Refinance Agency Limited | Crisil AA-/Stable |
| Term Loan                             | 62.49             | IDBI Bank Limited                                    | Crisil AA-/Stable |
| Term Loan                             | 50.04             | The Karnataka Bank Limited                           | Crisil AA-/Stable |
| Term Loan                             | 120               | CTBC Bank Co Limited                                 | Crisil AA-/Stable |
| Term Loan                             | 58.33             | DBS Bank India Limited                               | Crisil AA-/Stable |
| Term Loan                             | 136.75            | Standard Chartered Bank                              | Crisil AA-/Stable |
| Term Loan                             | 120.63            | UCO Bank   | Crisil AA-/Stable |
| Term Loan                             | 4.57              | CSB Bank Limited                                     | Crisil AA-/Stable |
| Term Loan                             | 181.81            | YES Bank Limited                                     | Crisil AA-/Stable |
| Term Loan                             | 156.05            | Punjab National Bank                                 | Crisil AA-/Stable |
| Term Loan                             | 41.24             | SBM Bank (India) Limited                             | Crisil AA-/Stable |
| Term Loan                             | 78.13             | RBL Bank Limited                                     | Crisil AA-/Stable |
| Term Loan                             | 4.17              | Woori Bank   | Crisil AA-/Stable |
| Term Loan                             | 66.25             | Kotak Mahindra Bank Limited                          | Crisil AA-/Stable |
| Term Loan                             | 59.95             | DCB Bank Limited                                     | Crisil AA-/Stable |

|           |        |   |                   |
|-----------|--------|---|-------------------|
| Term Loan | 29.1   | Canara Bank   | Crisil AA-/Stable |
| Term Loan | 104.03 | Axis Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 33.75  | IDFC FIRST Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 142.86 | Bandhan Bank Limited                                  | Crisil AA-/Stable |
| Term Loan | 19.99  | City Union Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 108.33 | The Hongkong and Shanghai Banking Corporation Limited | Crisil AA-/Stable |
| Term Loan | 133.15 | IDFC FIRST Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 50     | Citi Bank   | Crisil AA-/Stable |
| Term Loan | 150.38 | ICICI Bank Limited                                    | Crisil AA-/Stable |
| Term Loan | 13.59  | Punjab and Sind Bank                                  | Crisil AA-/Stable |
| Term Loan | 452.57 | Small Industries Development Bank of India            | Crisil AA-/Stable |
| Term Loan | 403.12 | State Bank of India                                   | Crisil AA-/Stable |
| Term Loan | 12.5   | HDFC Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 25     | Bank of Bahrain and Kuwait B.S.C.                     | Crisil AA-/Stable |
| Term Loan | 112.44 | The Federal Bank Limited                              | Crisil AA-/Stable |
| Term Loan | 119.92 | Indian Overseas Bank                                  | Crisil AA-/Stable |
| Term Loan | 591.84 | Bank of Baroda  | Crisil AA-/Stable |
| Term Loan | 131.19 | Bank Of India   | Crisil AA-/Stable |

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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| <p><b>Ramkumar Uppara</b><br/>Media Relations<br/><b>Crisil Limited</b><br/>M: +91 98201 77907<br/>B: +91 22 6137 3000<br/><a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a></p> <p><b>Kartik Behl</b><br/>Media Relations<br/><b>Crisil Limited</b><br/>M: +91 90043 33899<br/>B: +91 22 6137 3000<br/><a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a></p> <p><b>Divya Pillai</b><br/>Media Relations<br/><b>Crisil Limited</b><br/>M: +91 86573 53090<br/>B: +91 22 6137 3000<br/><a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a></p> | <p>Ajit Velonie<br/>Senior Director<br/><b>Crisil Ratings Limited</b><br/>D:+91 22 6137 3090<br/><a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a></p> <p>Aparna Kirubakaran<br/>Director<br/><b>Crisil Ratings Limited</b><br/>D:+91 44 6656 3143<br/><a href="mailto:aparna.kirubakaran@crisil.com">aparna.kirubakaran@crisil.com</a></p> <p>Prasad Ganurkar<br/>Senior Rating Analyst<br/><b>Crisil Ratings Limited</b><br/>B:+91 22 6137 3000<br/><a href="mailto:prasad.ganurkar@crisil.com">prasad.ganurkar@crisil.com</a></p> | <p>Timings: 10.00 am to 7.00 pm<br/>Toll free Number:1800 267 3850</p> <p>For a copy of Rationales / Rating Reports:<br/><a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries:<br/><a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p> |



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CL/DEB/26-27/373

Date : 18-May-2026

To,  
Treasury Team,  
ASIRVAD MICRO FINANCE LIMITED,  
9th & 10th Floor, No. 9,,  
Club House Road, Anna Salai,  
Chennai,  
Tamil Nadu,  
India 600002.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 100.00 Crores with green shoe option of 50.00 Crores aggregating to 150.0000000 Crores.**

We refer to your letter/Email dated 16.05.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



**Name : Suyash Sawant**

**Designation : Manager**



## Annexure A

### 1. Fee Structure for transaction CL/DEB/26-27/373

| PARTICULARS  | AMOUNT       |
|--|--------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 100,000.00 |
| Annually Trusteeship Fees(Amount/Percentage)                           | ₹ 125,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

**For Catalyst Trusteeship Limited**




**Name : Suyash Sawant**

**Designation : Manager**

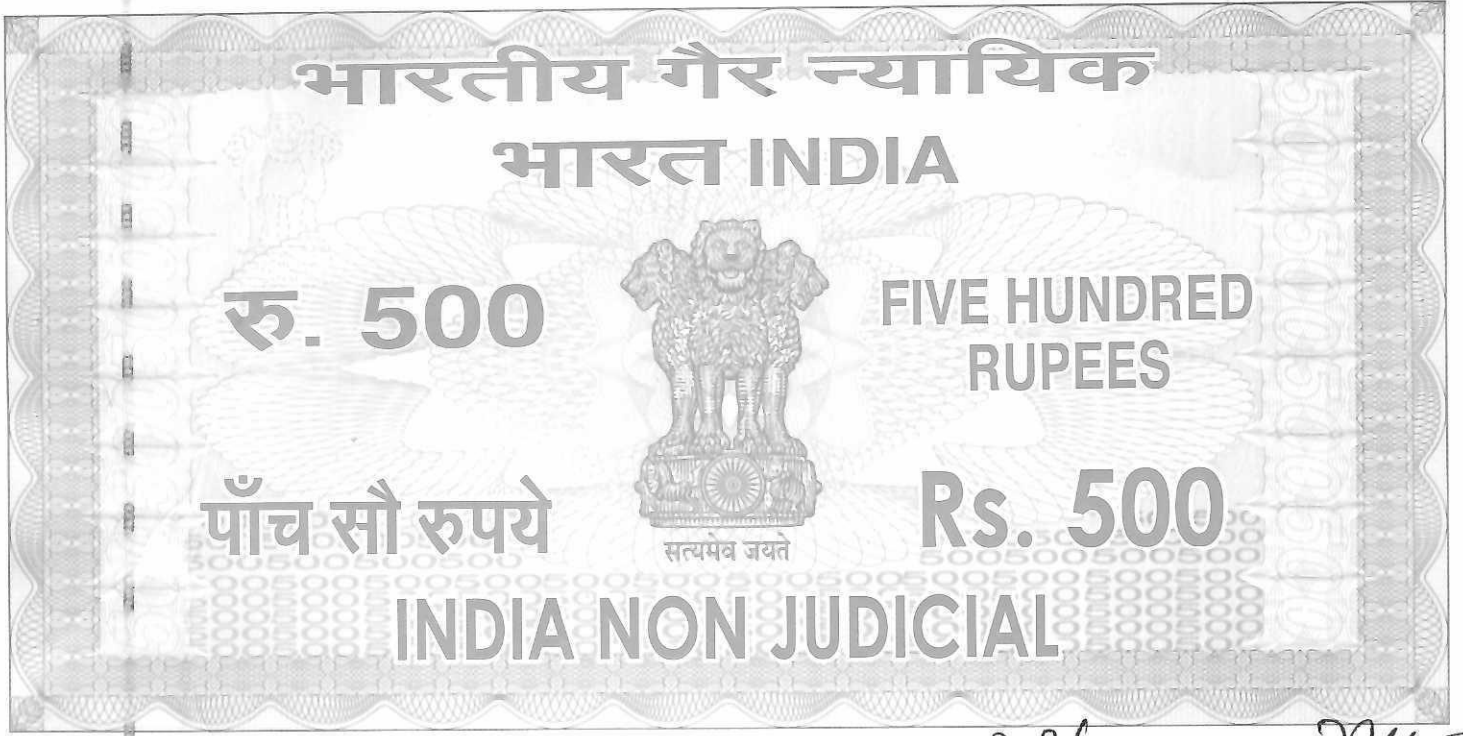
**For ASIRVAD MICRO FINANCE LIMITED**




**Name : Rajeev Vasudevan**

**Designation : Senior DGM**



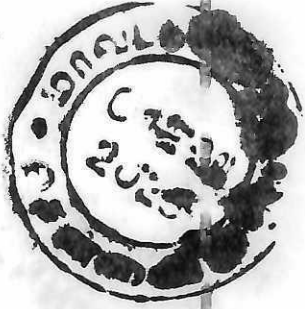


தமிழ்நாடு தமிழ்நாடு TAMILNADU

7.5.2026

AX 043131

*[Signature]*  
K. MAHALAKSHMI  
SVL No. 3016/2/95.  
New No.11, Old No.8, 2nd Street,  
Mangalapuram, Chetpet,  
Chennai-31 Cell: 93828 95090



Asirvad Micro Finance Ltd  
Catalyst Trusteeship Ltd

This stamp paper forms an integral part of Debenture Trustee Agreement dated 19<sup>th</sup> May 2026, executed between "Asirvad Micro Finance Limited" and "Catalyst Trusteeship Limited".

For ASIRVAD MICRO FINANCE LIMITED

*[Signature]*  
Authorised Signatory

For Catalyst Trusteeship Limited

*[Signature]*  
Authorised Signatory

## DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("Agreement") is made at Chennai on May 19, 2026 by and between:

**ASIRVAD MICRO FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U65923TN2007PLC064550 and having its registered office at Ceebros Manjula, 3rd floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu, PIN – 600008 (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;



AND

**CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune, Maharashtra, India, 411038, acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 (hereinafter called the "Debenture Trustee" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**;

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "Parties" and individually as a "Party")

### BACKGROUND:

- A. The Company, pursuant to the authority granted by the (a) resolution of the board of directors of the Company dated April 10, 2026 read with resolution passed by the Financial Resources and Management Committee on May 18, 2026 and other applicable provisions of the Companies Act, 2013; and (b) special resolution passed by the shareholders of the Company under Section 180(1)(c) of the Act at the extraordinary general meeting held on April 01, 2023, proposes to issue up to 15,000 (Fifteen Thousand ) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures, each having a face value of Rs. 1,00,000 (Rupees One Lakh only), at par for a base issue size of Rs. 100,00,00,000 (Rupees Hundred Crores Only) with an option to retain over-Subscription up to Rs. 50,00,00,000 (Rupees Fifty Crores Only) aggregating to a total of Rs. 1,50,00,00,000 (Rupees One Hundred and Fifty Crores Only) ("Debentures"/ "NCDs"), on private placement basis ("Issue") in accordance with the provisions of the Companies Act, 2013 ("Act"), Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustees Regulations"), as amended from time to time.
- B. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Listing Regulations"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") as amended from time to time.
- C. Pursuant to the Act, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached CATALYST TRUSTEESHIP LIMITED to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("Debenture Holders") and CATALYST TRUSTEESHIP LIMITED has agreed to act as the debenture trustee for the benefit of Debenture Holders on the terms and conditions agreed upon and hereinafter set out. The

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| ASIRVAD MICRO FINANCE LIMITED<br>as Company   | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
|  |  |

Debenture Trustee is registered with the Securities Exchange Board of India ("SEBI") as debenture trustee under the Debenture Trustees Regulations.

- D. 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, shall be more specifically set out in the debenture trust deed ("Deed") to be entered into by the Company and the Debenture Trustee and the general information document, key information document(s) to be issued by the Company and circulated to potential investors ("Disclosure Documents").
- E. The Parties have agreed to enter into this 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**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"Debenture Holders" has the meaning ascribed to it in Recital C above;

"Deed" has the meaning ascribed to it in Recital D above;

"Debenture Trustees Regulations" has the meaning ascribed to it in Recital A above;

"Debentures / NCDs" has the meaning ascribed to it in Recital A above;

"Disclosure Documents" has the meaning ascribed to it in Recital D above;

"Hypothecated Assets" mean all the identified Receivables along with all benefits, rights and incidentals attached thereto secured on a first ranking exclusive charge basis in favour of Debenture Trustee from time to time as detailed in the Hypothecation Agreement;


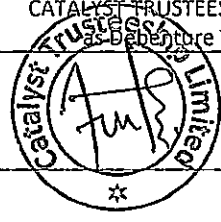
"Listed NCDs Master Circular" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time;

"Location of Dispute Resolution" shall mean Chennai, India;

"LODR Regulations" has the meaning ascribed to it in Recital B above;

"SEBI" has the meaning ascribed to it in Recital C above;


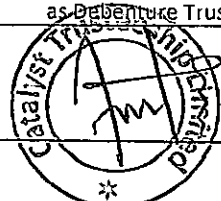
"SEBI NCS Listing Regulations" has the meaning ascribed to it in Recital B above;

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| ASIRVAD MICRO FINANCE LIMITED<br>as Company   | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
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“Master Circular for Debenture Trustees” shall mean “Master Circular for Debenture Trustees” issued vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and as amended from time to time.

2. **APPOINTMENT OF DEBENTURE TRUSTEE, ROLES AND RESPONSIBILITIES**

- a. The Company hereby appoints CATALYST TRUSTEESHIP LIMITED as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders.
- b. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration in accordance with the engagement letter bearing ref no: CL/DEB/26-27/373 dated May 18, 2026 (as set out in Annexure A) in addition to all out of pocket expenses, legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed. Arrears of the Debenture Trustee Fees and/or delay in reimbursement of cost, charges and expenses, if any, shall carry the applicable interest rate of 18% (Eighteen Percent) per annum or applicable interest rate under MSME Act, whichever is higher, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company.
- c. The Debentures shall be secured by a first ranking exclusive charge over the Hypothecated Assets by way of Deed of Hypothecation to be executed between the Company and the Debenture Trustee prior to final listing application such that a security cover of at least 1.10x times (one hundred and ten percent) of the Outstanding Principal Amounts along with Coupon of the Debentures is maintained at all time until the maturity date, and shall execute all other necessary security documents for the Debentures as approved by the Debenture Trustee, within the timelines required by applicable provisions of law.
- d. The Company undertakes that the hypothecation over certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) shall be perfected within and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. The security created pursuant to the Deed of Hypothecation shall be registered with Registrar of Companies, depository or any other institution, as applicable, within 30 (Thirty) calendar days from the date of creation of charge or within such days as may be prescribed under applicable Laws.
- e. The Company undertakes to comply with the provisions of the Companies Act, 2013 (as may be amended from time to time), the applicable SEBI regulations, and other applicable Law and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act, the Debenture Trust Deed and other applicable Law on a regular basis, until the Final Redemption Date.
- f. The Company undertakes to promptly furnish all and any information as may be applicable and required by the Debenture Trustee from time to time in terms of the Act and the Deed on a regular basis.
- g. This Agreement is entered into in compliance with the provisions of Regulation 13 of the Debenture Trustees Regulations, Listed NCDs Master Circular, LODR Regulations, the Companies Act, 2013, and other applicable laws, and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- h. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement

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| ASIRVAD MICRO FINANCE LIMITED<br>as Company   | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
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and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

- i. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.
- j. Further, the Company shall execute the Debenture Trust Deed prior to final listing application in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees in terms of clause 18(5) of The Companies (Share Capital and Debentures) Rules, 2014.
- k. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**


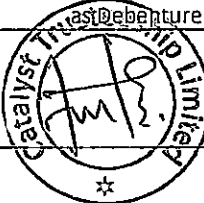
The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the applicable Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in *Annexure B* hereto.

**i. Terms of carrying out due diligence:**

- i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;
- ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;
- iii. Further, in the event that existing charge holders, the trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;

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| ASIRVAD MICRO FINANCE LIMITED<br>as Company   | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
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- iv. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable Laws; and
  - v. All costs, charges, fees and expenses that are associated with and incurred, towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- m. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be as decided mutually between both the parties.
- n. The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -
- i. Memorandum and Articles of Association of the Company;
  - ii. Disclosure Document(s);
  - iii. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document.
  - iv. Agreement with the Registrar to issue the Debentures;
  - v. Letters from Rating Agencies about ratings;
  - vi. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies;
  - vii. A complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of filing with the registrar of companies
  - viii. List of receivables proposed to be hypothecated;
  - ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;
  - x. Proof of Credit of Debenture;
  - xi. Copy of last 3 (three) years' Audited Annual Reports;
  - xii. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
  - xiii. Debenture Trust Deed;

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| ASIRVAD MICRO FINANCE LIMITED<br>as Company   | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
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- xiv. This Agreement;
- xv. ROC Certificate;
- xvi. Security / Transaction Documents;
- xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
- xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
- xix. Periodical Reports on quarterly basis;
- xx. Beneficiary Position Reports;
- xxi. Details of the depository with whom the Debentures are held in dematerialised form;
- xxii. Disclosure Document issued by the Company pursuant to the provisions of the Companies Act, 2013;
- xxiii. CHG 9 or any modification made thereunder;
- xxiv. Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the Debenture Trustees Regulation and Master Circular for Debenture Trustees as modified from time to time;
- xxv. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and LODR Regulations as amended from time to time, within the timelines as mentioned in the Regulation;
- xxvi. In principle approval for listing of NCDs from Stock Exchange;
- xxvii. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s),
- xxviii. Listing permission from the Stock Exchange; and
- xxix. Such other documents as may be reasonably required by the Debenture Trustee.



**o. Information Accuracy and Storage:**

- i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
- ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and
- iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture

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| ASIRVAD MICRO-FINANCE LIMITED<br>as Company   | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
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Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

- p. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
- q. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.
- r. The Debenture Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures.
- s. Company hereby undertakes that the assets on which the charge or security is proposed to be created are sufficient to meet the hundred percent security cover or higher security cover and are free from any encumbrances. The Company further undertakes that such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent is required to be obtained from any creditor (whether or not existing) of the Company.
- t. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Listing Regulations.
- u. The Parties confirm that there is no conflict of interest between the Company and the Debenture Trustee in relation to the Debenture Trustee's appointment for the issue of Debentures.
- v. The Company hereby agree & undertake to comply with the stamp duty regulations
- w. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.
- x. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees and such other relevant circulars as may be issued or amended by SEBI with respect to Listed non-convertible debentures issuances.
- y. **The Company further confirms that:**
  - i. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Disclosure Document; and
  - ii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.

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| ASIRVAD MICRO FINANCE LIMITED<br>as Company   | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
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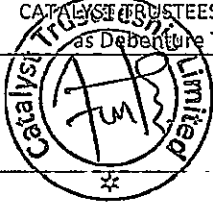
3. MISCELLANEOUS

3.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 Jurisdiction

- i. The Company agrees that the courts and tribunals at Location of Dispute Resolution 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 the 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 or tribunals.
- ii. 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 Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution 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 by law.
- iii. Nothing contained in this Clause 3, 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.
- iv. The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the 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.
- v. The Company irrevocably agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with the 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 their assets or from execution of judgment shall be claimed by them or with respect to their 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.
- vi. 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

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| ASIRVAD MICRO FINANCE LIMITED<br>Company  | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
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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 incurred by the Debenture Trustee or the Company shall be met out of the trust property.



**3.3 Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

**3.4 Effective Date**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

*[Intentionally left blank; signature page follows]*

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| ASIRVAD MICRO FINANCE LIMITED<br>as Company   | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
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Annexure A

Consent Letter

**CATALYST**  
Believe in yourself.. Trust us!



CL/DEB/26-27/373

Date : 18-May-2026

To,  
Treasury Team,  
ASIRVAD MICRO FINANCE LIMITED,  
9th & 10th Floor, No. 9,,  
Club House Road, Anna Salai,  
Chennai,  
Tamil Nadu,  
India 600002.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 100.00 Crores with green shoe option of 50.00 Crores Crores aggregating to 150.0000000 Crores.

We refer to your letter/Email dated 16.05.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said Issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Suyash Sawant

Designation : Manager

**CATALYST TRUSTEESHIP LIMITED** | **TRUSTEESHIP ADTEA**  
Registered Office: Unit No. 101 9th Floor, Tower B, Park Road Business Park, Embassy Road, Mangalocheru, Chennai - 600020 | Mumbai: 400713 | Tel: +91 (022) 4912 6155 | Fax: +91 (022) 4922 6525  
Regional Office: Club House Road No. 9, Anna Salai, Chennai - 600002 | Tel: +91 (022) 3332 0031 | Fax: +91 (022) 3332 2775  
Operational Office: 213 9th Floor, Sankar Building, 28, Anna Road, Chennai - 600002 | Tel: +91 (022) 2816 1603  
CIN No. U72999TN1979PLC110202 | Email: [info@catalysttrustee.com](mailto:info@catalysttrustee.com) | Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)  
Pune | Mumbai | Bangalore | Delhi | Chennai



|  |  |
|--|--|
| ASIRVAD MICRO FINANCE LIMITED<br>Company | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee |
|  |  |



Annexure A

**1. Fee Structure for transaction CL/DEB/26-27/373**

| PARTICULARS  | AMOUNT       |
|--|--------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 100,000.00 |
| Annually Trusteeship Fees(Amount/Percentage)                           | ₹ 125,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Suyash Sawant  
Designation : Manager

For ASIRVAD MICRO FINANCE LIMITED



Name : Rajeev Vasudevan  
Designation : Senior DGM


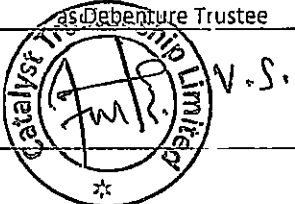


|   |  |
|---|--|
| ASIRVAD MICRO FINANCE LIMITED<br>as Company | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee |
|   |  |

Annexure B

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

| Sr. No. | Information/ Documents   |
|---------|--|
| i.      | Details of information in relation to the assets on which charge is proposed to be created including:<br>(a) Details of receivables forming part of Hypothecated Assets;   |
| ii.     | For unencumbered assets, on which charge is proposed to be created:<br>an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.  |
| iii.    | An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement. |
| iv.     | Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.  |

|   |  |
|---|--|
| ASIRVAD MICRO FINANCE LIMITED<br>as Issuer  | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
|  |  |

**SIGNATURE PAGE**

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY  
ASIRVAD MICRO FINANCE LIMITED the  
within named Company  
by the hand of its authorized official

*Rajeev Vasudevan*

\_\_\_\_\_  
Authorised Signatory

**For ASIRVAD MICRO FINANCE LIMITED**

*Rajeev Vasudevan*

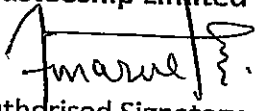
**Authorised Signatory**

SIGNED AND DELIVERED BY  
CATALYST TRUSTEESHIP LIMITED  
the within named Debenture Trustee  
by the hand of its authorized official

V. J. AMARNATH.

\_\_\_\_\_  
Authorised Signatory

For Catalyst Trusteeship Limited

  
Authorised Signatory

DCS/COMP/RM/IP-PPDI/080/25-26

August 05, 2025

**Asirvad Microfinance Ltd**

9th Floor, No.9,  
Club House Road Anna Salai,  
Chennai, Tamil Nadu, PIN - 600002

Dear Sir/Madam

**Re: Private Placement of Secured and/or Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures (“NCDs”), and/or (b) Secured and/or Unsecured, Rated, Listed, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures (“MLDs”); (c) Subordinated, Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures in the form of subordinated debt for inclusion as tier II Capital (“Tier II Bonds”) and unsecured, rated, listed commercial papers (“Commercial Papers”) for such aggregate amounts as may be permitted in terms of the resolution of the Board, passed from time to time (on terms as may be further provided in the relevant Key Information Document), under GID No: AMFL-NCS-GID-2025-26 Dated July 31, 2025**

We acknowledge receipt of your application on the online portal on August 01, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

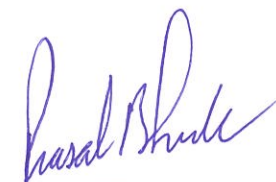
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**



**Prasad Bhide**  
Asst. Vice President



**Parag Jain**  
Manager



## MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Email: [mumbai@in.mpms.mufig.com](mailto:mumbai@in.mpms.mufig.com)

Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

**May 18, 2026**

### **Asirvad Micro Finance Limited**

CEEBROS MANJULA, 3rd Floor, Office No. 1,  
New No.39, Old No.45, Montieth Road,  
Egmore, Chennai,  
Tamilnadu - 600 008

**Sub.: Consent to act as Registrar to the Proposed issue of "Secured, Rated, Listed, Redeemable, Non-Convertible Debentures" of Face Value of Rs. 1,00,000 each for Cash at Par aggregating up to Rs. 150 Crores to be issued on private placement basis.**

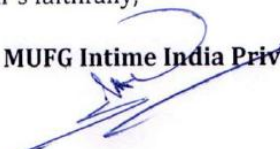
We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Secured, Rated, Listed, Redeemable, Non-Convertible Debentures " of Face Value of Rs. 1,00,000 each for Cash at Par aggregating up to Rs.150 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking you,

Your's faithfully,

For **MUFG Intime India Private Limited**

  
Gānesh Jadhav  
Vice President - Depository Operations