India International Exchange (IFSC) Limited has not approved or verified the contents of the Information Memorandum / Listing Particulars

No: ___________
Addressed to: Pettelaar Effectenbewaarbedrijf N.V. acting in its capacity as legal owner of the assets of ASN MICROKREDIETPOOL and duly represented by Triple Jump B.V.
ISIN Number for the Bonds: INIFD2205034

INFORMATION MEMORANDUM

ANNAPURNA FINANCE PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956 (1 of 1956)

Date of Incorporation: April 30, 1986

Registered Office: Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, PS/PO- Khanda, giri, Khordha, Bhubaneswar, Orissa, India, 751030

Corporate office: Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, PS/PO- Khanda, giri, Khordha, Bhubaneswar, Orissa, India, 751030

Telephone No.: 0674-2386580

Website: www.annapurnafinance.in

Information Memorandum for issue of Bonds on a private placement basis on Dated: July 13, 2026

ISSUE OF UP TO 800 (EIGHT HUNDRED) SENIOR, UNSECURED, EUR DENOMINATED NON-CONVERTIBLE, REDEEMABLE BONDS OF THE FACE VALUE OF EUR 10,000/- (EURO TEN THOUSAND ONLY) EACH, COLLECTIVELY AGGREGATING UP TO EUR 8,000,000/- (EURO EIGHT MILLION ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

Background

This Information Memorandum is related to the Bonds to be issued by Annapurna Finance Private Limited (the "**Issuer**" or "**Company**" or "**Annapurna**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The issue of the Bonds comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer at the general meetings held on August 13, 2025 and the Board of Directors of the Issuer dated May 20, 2026 and the Memorandum and Articles of Association of the Company. The present issue of Bonds in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including bonds, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Bonds have not been recommended or approved by International Financial Services Centres Authority ("**IFSCA**") or the Securities and Exchange Board of India ("**SEBI**") nor does IFSCA or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at SECTION 3: (*Risk Factors*) of this memorandum of private placement for issue of Bonds on a private placement basis ("**Information Memorandum**" or "**Disclosure Document**"). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes 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 is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

Issue Schedule

Issue Opening on: July 13, 2026;
Issue Closing on: July 20, 2026; and
Deemed Date of Allotment: July 20, 2026

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Bonds are proposed to be listed by the Issuer on the GSM (as defined below) platform of the IFSC Stock Exchange (as defined below).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to this Issue.
Applicable Law(s)	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Bonds, which is annexed to the Private Placement Offer cum Application Letter.
Board/Board of Directors	The Board of Directors of the Issuer.
Bonds	Issuance of up to 800 (Eight Hundred) senior, unsecured, EUR Denominated non-convertible, redeemable bonds having face value of EUR 10,000/- (Euro Ten Thousand only), of the aggregate nominal value of up to EUR 8,000,000/- (Euro Eight Million only) ("**Bonds**") by the Issuer on a private placement basis (the "**Issue**").
Business Day	shall mean a day on which banks: (i) in case the Issuance Currency is EUR, Target and (ii) in the country of incorporation of the Issuer i.e. Mumbai, Maharashtra, India, are open for business and "**Business Days**" shall be construed accordingly.
Bond Holder(s) / Investors	shall mean the holders of the Bonds from time to time.
Bond Holder's Bank Account	shall have the meaning assigned to such term under the Subscription Agreement.
Deemed Date of Allotment	shall mean the date on which the Bonds are deemed / shall be deemed to have been allotted to the Bond Holder(s), being the date on which the Subscription Amounts in respect of the Bonds are provided / shall be provided by the Bond Holder(s) to the Issuer. The Issuer will indicate the desired Deemed Date of Allotment for the Bonds in the Disbursement Request, the Information Memorandum and the Private Placement Offer cum Application Letter and in all cases, the ultimate Deemed Date of Allotment for the Bonds will be the date in which the Bond Holder's Bank Account is debited with the Subscription Amounts in respect of the Bonds as specified in the Repayment Schedule.
Default	shall mean an Event of Default or any event or circumstance specified in Clause 7 (*Events of Default*) of the Subscription Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be an Event of Default.
Director(s)	Board of Director(s) of the Issuer.
Disbursement Request	shall mean a notice substantially in the form set out in Schedule 6 (*Disbursement Request*) of the Subscription Agreement.

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Disclosure Document / Information Memorandum	This document which sets out the information regarding the Bonds being issued on a private placement basis.
EFT	Electronic Fund Transfer.
EUR / Euro	shall mean the official currency of the Netherlands.
Exclusion List	shall mean the list of prohibited activities set forth in Schedule 1 (*Exclusion List*) of the Subscription Agreement.
Event of Default	shall mean any event or circumstance specified as such in the Clause 7 (*Events of Default*) of the Subscription Agreement.
Final Settlement Date	shall mean the date when all outstanding Payments have been paid and settled by the Issuer in relation to the Bonds and a confirmation to this effect has been provided by the Bond Holder(s)) to the Issuer.
Governmental Authority	shall mean the government of any country, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing and shall include the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centres Authority, the Securities and Exchange Board of India, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi judicial body, and shall include, without limitation, a stock exchange (including IFSC Stock Exchange) and any regulatory body.
GSM	Global Securities Market
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
IFSC	International Financial Services Centre.
IFSC Depository	shall mean the depository(ies) with whom the Issuer has made arrangements for dematerialisation of the Bonds, being India International Depository IFSC Limited.
IFSC Stock Exchange	shall mean the India International Exchange (IFSC) Limited situated in IFSC, Gift City, Gujarat.
IFSCA	International Financial Services Centres Authority.
IFSC Debt Listing Regulations	shall mean the International Financial Services Centres Authority (Listing) Regulations, 2024 issued by IFSCA read with the circulars, notifications, guidelines and directions issued thereunder.
Ind AS or Indian Accounting Standards	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis.
Interest	shall mean the net interest due and payable in arrears by the Issuer to the Bond Holder(s) on each Interest Payment Date. Interest is

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	calculated by applying the Interest Rate to the Bonds and is payable in the Transfer Currency on each Interest Payment Date as indicated in the Repayment Schedule.
Interest Rate	shall mean a fixed net rate equal to 6.00% (Six Decimal Point Zero Zero Percent) per annum on the Principal, due from the Deemed Date of Allotment of the Bonds until the Principal and any other outstanding accrued amounts have been repaid in relation to the Bonds, to the satisfaction of the Bond Holder(s).
Interest Payment Date	shall mean the 15th (Fifteenth) day of the months indicated in the Repayment Schedule.
Issuance Currency / IC	shall mean the Issuance Currency as specified in the Clause 9.1 (*Issuance Amount and Tenure*) of the Subscription Agreement, being the currency in which the Bond Holder(s) records the Bonds in its books.
Material Adverse Change	shall mean, the occurrence of any event, condition or change which materially and adversely affects or could reasonably be expected by the Bond Holder(s) to materially and adversely affect: (i) the ownership of the interests or shares held in Issuer itself or in the ownership of the assets of the Issuer, the operations, properties, business or condition (financial or otherwise) of the Issuer; or (ii) the governance of the Issuer, including the good standing of its board members and executive management; or (iii) the ability of the Issuer to perform its obligations under the Subscription Agreement and/or any other related document (including any Transaction Documents); or (iv) the validity or enforceability of, or the effectiveness or ranking of any rights or remedies of the Bond Holder(s) under the Transaction Documents.
N.A.	Not Applicable.
NBFC	Non-banking financial company
NBFC	Non-Banking Financial Company
PAN	Permanent Account Number.
Payments	shall mean any repayment of Redemption Amount, Interest, Penalty Interest (if any), or any other amount due from the Issuer to the Bond Holder(s) under the Subscription Agreement.
Payment Date(s)	shall mean an Interest Payment Date, a Repayment Due Date or any other date on which a Payment is due from the Issuer to the Bond Holder(s) for the Bonds, as more particularly set out in the Repayment Schedule for the Bonds.
Payment Default	shall mean the Issuer failing to make any Payment by the Payment Date.
Payment Default Period	shall mean, in relation to the Bonds, with respect to any Payment Default, the period commencing on the date on which the relevant Payment is due and ending on the date on which such Payment Default is cured.
Penalty Interest	shall mean:

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	(i) in respect of repayments of the Redemption Amount which are not made on the due date specified in the Subscription Agreement or the Repayment Schedule: 1% (One Percent) per month of the outstanding Principal; and (ii) in respect of Payments of Interest and any other amounts which are not made on the due date specified in the Subscription Agreement or the Repayment Schedule: 2% (Two Percent) per annum of the outstanding Principal. For the avoidance of doubt, Penalty Interest shall be charged in addition to Interest.
Principal	shall mean outstanding principal amount of the Bonds as recorded in the records of the Bond Holder(s).
Private Placement Offer cum Application Letter	Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
NBFC Directions	Shall mean the Master Direction- Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (as amended, updated and modified from time to time).
Rating Agency	shall mean CareEdge Global IFSC Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its office at Unit No. 06, 11 T-2, Block-11, GIFT SEZ, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382355.
Record Date	The date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Payment Date, which shall be the date falling 5 (Five) Business Days prior to any Payment Date.
Redemption Amount	shall mean with reference to the Bonds, the Principal plus the accrued Interest, payable on the Payment Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Repayment Due Date	Shall mean, in relation to the Bonds, each date on which the Issuer shall repay the Redemption Amount as set out in the Repayment Schedule, which shall always fall on the 15 (Fifteenth) day of the relevant month based on the tenor established on the Clause 9.6 (*Repayment*) of the Subscription Agreement, unless otherwise specified in the Repayment Schedule.
Repayment Schedule	shall mean the repayment schedule in relation to the Bonds, in the form of **Annexure II** (*Repayment Schedule*) of this Information Memorandum, which may be modified by the Bond Holder(s) in consultation with the Issuer. Any modified Repayment Schedule shall: (a) become binding upon the Issuer once provided by the Bond Holder(s) to the Issuer and acknowledged by the Issuer; and (b) replace the Payment Dates and Repayment Due Dates set out in any previous repayment schedule.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.

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SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
Subscription Amount	shall mean the amounts which shall be provided by the Bond Holder(s) to the Issuer in 1 (One) tranche pursuant to the subscription of the Bonds in accordance with the Subscription Agreement, which shall not collectively exceed an amount of EUR 8,000,000/- (Euro Eight Million only).
The Companies Act/ the Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act, 1956, still in force.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Bonds as more particularly set out in **Section 7.1** (*Transaction Documents*) of this Information Memorandum.
Target	shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
Transfer Currency / TC	shall mean the Transfer Currency as specified in the Clause 9.1 (*Issuance Amount and Tenure*) of the Subscription Agreement, being the currency in which: the Bond Holder(s) will provide the Subscription Amount to the Issuer; and all Payments to the Bond Holder(s) under the Subscription Agreement are to be made by the Issuer.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

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

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Bonds. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

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

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

This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Bonds. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential 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 person other than those to whom Application Forms along with this Information Memorandum and the Private Placement Offer cum Application Letter being issued have

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been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

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

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

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

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

2.2 DISCLAIMER CLAUSE OF THE IFSC STOCK EXCHANGE

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

2.3 DISCLAIMER CLAUSE OF IFSCA

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

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be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.4 DISCLAIMER CLAUSE OF SEBI

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

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the sub-section titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Bonds offered hereby to any person to whom it is not specifically addressed. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Bonds herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 ISSUE OF BONDS IN DEMATERIALISED FORM

The Bonds will be issued in dematerialised form, as per the terms of the Subscription Agreement. On or prior to the Proposed Listing Date, the Issuer shall have made depository arrangements with the IFSC Depository for the dematerialisation of the Bonds and shall take all necessary steps to credit the Bonds allotted to the beneficiary account maintained by the Investor with its depositary participant, in accordance with the terms of the Subscription Agreement. Investors will have to hold the Bonds in dematerialised form. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

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SECTION 3: RISK FACTORS

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

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

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

3.2 THE SECONDARY MARKET FOR BONDS MAY BE ILLIQUID.

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

3.3 CREDIT RISK & RATING DOWNGRADE RISK

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

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

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

3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

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

3.6 ACCOUNTING CONSIDERATIONS

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

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

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

3.8 LEGALITY OF PURCHASE

Potential Investors of the Bonds will be responsible for the lawfulness of the acquisition of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.9 POLITICAL AND ECONOMIC RISK IN INDIA

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

3.10 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

Majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations as clients typically have low banking habits and are thin file customers so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk such as on-boarding of only such clients who have bank accounts for the purpose of loan disbursements. In addition, there is a robust under writing and risk management framework which manages risks proactively and monitors the portfolio regularly.

As of March 31, 2026, the gross NPA (defined as loans that are more than 90 Days Past Due) was INR 222 Crores on a gross portfolio of INR 7,990 Crores.

(b) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage its NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

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The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

However, the Issuer has maintained adequate capital adequacy and has also implemented robust credit risk and portfolio monitoring policy. The Issuer has mechanism for identifying portfolio and credit risk and have adequate indicators in place which ensures the health of the portfolio.

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

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

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

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

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

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

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

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To mitigate above, Issuer has implemented a robust tracking mechanism overlooking political, regulatory and business concentration risk. There is adequate governance and checks across all layers in the organisation to ensure that there is no or minimal impact on portfolio due to these risk.

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

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

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

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds it's available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Issuer.

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

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 **("NBFC-MFI Directions")** the Issuer is required to maintain its status as a NBFC- MFI in order to be eligible for categorization as priority sector advance for bank loans.

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

(h) ***Economic risk in India.***

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

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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended 31st March 2026 and the Financial Year ended 31st March 2025 are set out in **Annexure III** (*Audited Financial Statements*) hereto.

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SECTION 5: REGULATORY DISCLOSURES

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

5.1 Documents Submitted to the Stock Exchange

The following documents have been/ shall be submitted to the IFSC Stock Exchange:

A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Bonds;
B. Copy of last 3 (Three) years audited Annual Reports;
C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
D. Copy of the resolution passed by the shareholders of the Company at the general meetings held on August 13, 2025 authorizing the issue/offer of debt securities by the Company;
E. Copy of the resolution passed by the Board of Directors, authorizing the issuance of the Bonds and the list of authorized signatories;
F. Any other particulars or documents that the recognized IFSC Stock Exchange may call for as it deems fit.

5.2 Information about the Issuer:

Legal and Commercial Name of Issuer:	Annapurna Finance Private Limited
Date of Incorporation of the Issuer:	30/04/1986
Domicile of the Issuer:	Orissa, India
Legal form of the Issuer:	The Issuer is incorporated as a private limited company under the Companies Act, 1956.
Legislation under which the Issuer operates:	The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the rules made thereunder.
Country of Incorporation:	India
CFO of Issuer:	Mr. Satyajit Das, Chief Finance Officer
Registration Number (RBI):	RBI: B-04.00027
Registered Office of Issuer:	Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, PS/PO- Khanda, giri, Khordha, Bhubaneswar, Orissa, India, 751030
Corporate Identification Number:	U65999OR1986PTC015931
Phone No.:	0674-2386580
Fax No:	Not Applicable
Website of Issuer:	www.annapurnafinance.in

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Auditors of the Issuer: Walker Chandiok & Co LLP

5.3 Business Overview: A brief summary of business / activities of the Issuer and its line of business:

Annapurna offers a diverse portfolio of credit products tailored to meet the financial needs of individuals, micro-entrepreneurs, and small businesses. Its offerings include Joint Liability Group (JLG) Loans ranging from ₹10,000 to ₹1,30,000 with tenures up to 48 months, along with specialised products such as Water and Sanitation (SWASTH) Loans and Home Improvement Loans, extending up to ₹50,000 and ₹1,50,000 respectively at an interest rate of 24.49%. Additional products include the Samarth Loan and short-term JIT Loans designed for urgent, small-ticket requirements. For larger financing needs, MSME Loans—secured and unsecured—are available up to ₹50 lakh with flexible tenures of 12–120 months and competitive interest rates. The Individual Business Loan (IBL) supports small entrepreneurs with funding up to ₹2 lakh, while green and mobility-focused solutions are offered through Roof-Top Solar Loans up to ₹80 lakh and EV 3-Wheeler Financing up to ₹4 lakh. Processing fees across products generally range from 0% to ~5%, depending on the loan category, ensuring accessibility and affordability for a broad range of customers.

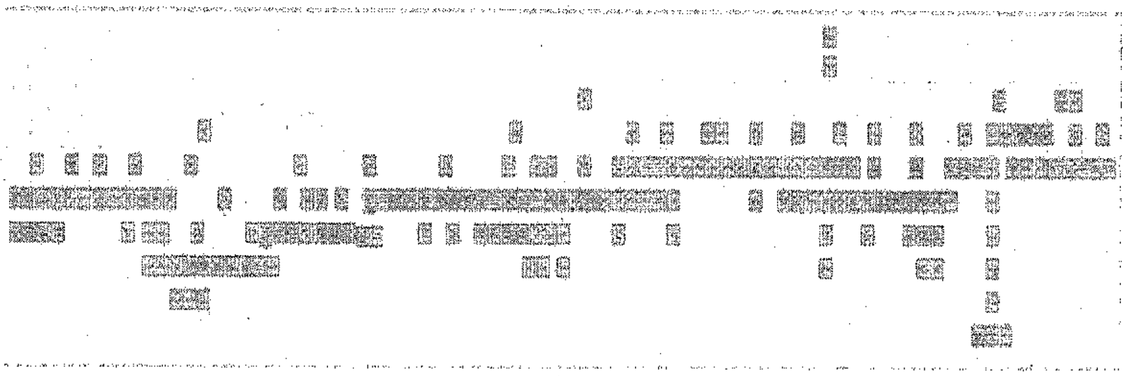
Details of subsidiaries of the Company with the details of branches / units of the Company with address is as follows:

As on the date of this Information Memorandum, the Company has 2 (Two) wholly owned subsidiary company named Annapurna SME Finance Private Limited (incorporated in FY 2020-21) and Annapurna Tech Universe Private Limited (incorporated in FY 2025-2026).

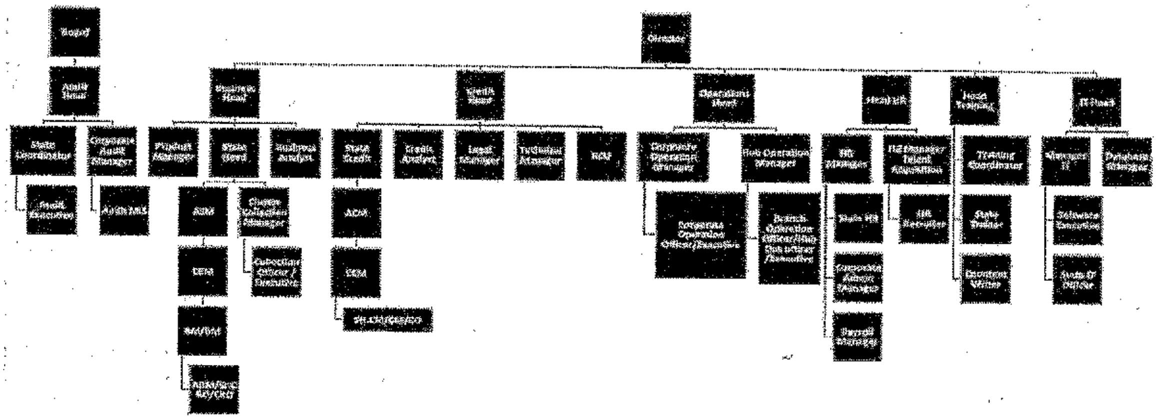
5.4 Corporate Structure/Organization Structure:

The graphic description/organogram of the corporate structure of the Issuer is as follows:

AFPL



MSME



5.5 Administrative, Management and Supervisory Bodies:

The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

(a) Details of Promoters and their shareholding in Company as on latest quarter end, i.e. March 31, 2026:

S. No.	Name of Shareholders	Total No. of Equity shares	No. of shares held in Demat form	Total Shareholding as % of total no. of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Mr.Gobinda Chandra Pattanaik	80,00,546	80,00,546	7.36%	NIL	NIL
2	Mr. Dibyajyoti Pattanaik	17,19,805	17,19,805	1.58%	NIL	NIL

(b) Details of Promoter Group of the Issuer:

S. No.	Name of Shareholders	Total No. of Equity shares	No. of shares held in Demat form	Total Shareholding as % of total no. of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Mr. Gobinda Chandra Pattanaik	80,00,546	80,00,546	7.36%	NIL	NIL

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2	Mr. Dibyajyoti Pattanaik	17,19,805	17,19,805	1.58%	NIL	NIL

(c) Details of Directors of the Issuer:

Name, Designation and Occupation and DIN	DOB	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter or not? (Y/N)
Mr.Gobinda Chandra Pattanaik Managing Director Business DIN-02716330	23/06/1968	Konark Nagar, Pallahat, Khordha, Odisha-752055	13/08/2009	Annapurna Tech Universe Private Limited	N
Mr. Dibyajyoti Pattanaik Director Business DIN-02764187	27/06/1977	Palla, Konark Nagar, Pallatotapada, Khordha, Odisha-752056	14/09/2009	Annapurna SME Finance Private Limited Annapurna Tech Universe Private Limited	N
Mr. Ashok Ranjan Samal Independent Director Retired Banker DIN-00918164	24/07/1955	House No.7, Aryabhoomi, Plot No.442/3998, Arya Bhoomi Patia Bhubaneswar, Odisha- 751024	17/10/2016	Annapurna SME Finance Private Limited	N
Mr. Govinda Rajulu Chintala Independent Director Retired Banker DIN-03622371	15/07/1962	401, NABARAD Quarters, Krishi Vihar, Opposite Lal Bungalow, Sanath Nagar Colony, Hyderabad, Ameerpet, 500018, Telangana, India	25/09/2023	NSL Krishnaveni Sugars Limited NSL Sugars Limited Aye Finance Limited IIFL Samasta Finance Limited Kaveri Seed Company Ltd.	N
Mr. Prateek Shrivastava Independent Director IT professional DIN-010642432	19/05/1974	4548, Fairfield Dr Bethesda MD 20814-4704 USA	12/06/2024	Nil	N

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Mr. Sunit Vasant Joshi Nominee Director Retired Banker DIN-02962154	09/12/1955	B-206, Yuthika Apartments Veerbhadra Nagar, Near Ganaraj Mangal Karyalaya Baner, Pune, Maharashtra - 411045	19/05/2020	Nil	N
Mr. Mecherimadam Ramakrishnan Venkiteswaran Nominee Director Independent Consultant DIN-08286433	25/05/1960	Flat No. B2 - 703, LNT South City Apartments, Arekere Mico Layout, Bannerghata Road, Bangalore South, Bengaluru, Karnataka - 560076	25/09/2020	Annapurna SME Finance Private Limited	N
Ms. Isabel Shi Ying Tay Additional Nominee Director Service holder (Financial professional) DIN-11599352	13/08/1996	99A Circuit Road, #12-632, Singapore 371099	19/03/2026	Nil	N
Mr. Abhishek Agrawal Nominee Director Service holder (Financial professional) DIN-06760344	08/08/1980	C/o Flat No. 401, Sai Samman, Chembur East, Plot 28/29, Union Park, Near R K Studio, Mumbai, Maharastra – 400071	23/12/2021	IKF Finance Limited.	N

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Mr. Pramod Kumar Vijayvargia Nominee Director Service holder (Banking professional) DIN-03128554	20/08/1971	Flat No-102, Raheja Majestic, Plot No-161, TPS-III, Manmala Tank Road, Adjacent to Movietime starcity Cinema, Mahim(West), Mumbai-400016	02/01/2025	Servitium Micro Finance Private Limited	N
Mr. Satish Chavva Nominee Director Service holder (Financial professional) DIN-03615175	20/12/1974	B-407, Ashok Towers, Dr S S Rao Road, Parel, Mumbai, Maharashtra - 400012	23/05/2025	Oman India Joint Investment Fund - Management Company Private Limited (CEO)	N
Mr. Anant Manas Khatri Additional Director Service (Private Sector Job) DIN-11386896	30-12-1984	M-802, Godrej Trees, Pirojshanagar, Vikhroli East, Vikhroli PS, Mumbai-400079, Maharashtra, India	12/11/2025	NIL	N

(d) Details of Key Managerial Personnel (KMP) and other members of the administrative, management or supervisory bodies of the Issuer:

Management Details		
Name	**Designation**	**Description**
Mr. Gobinda Chandra Pattanaik	Managing Director	Mr. Gobinda Pattanaik has a total experience of 20 years and an in-depth understanding of microfinance and has more than two decades of experience in implementing various developmental and micro enterprise activities. He is well known in the social development sector for his thoughtful and innovative approaches. He has also played a key role in setting up various community-based institutions and is an advisor to various District Administrations in the state of Odisha; besides being a member of various committees formed by the State Government of Odisha.
Mr. Dibyajyoti Pattanaik	Director	Mr. Pattanaik has total experience of 20 years and over 15 years of experience in finance, micro-enterprise development and development sector consulting. He has worked with public and development sector institutions in various roles before joining Peoples' Forum as Program Head and CFO in 2007. He played a crucial role in the transformation of mission Annapurna to Annapurna Micro Finance Private Limited, which is now operating as an NBFC- MFI across 20 states of India. Mr. Pattanaik

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		holds a Postgraduate in Management from Entrepreneurship Development Institute of India (EDII), Ahmedabad with specialisation in micro finance and micro enterprise management and a management certificate in finance from Boulder Institute of Management, USA. He has also attended the world renowned HBS- ACCION Program on Strategic Leadership in Inclusive Finance, from the Harvard Business School, Boston, USA.
Mr. Sanjay Pattanaik	Chief Operating Officer	Mr. Sanjay Pattanaik has a total experience of 14 years and he is a seasoned trainer in micro entrepreneurship. Along with being a trainer in the field of entrepreneurship, his expertise also lies in the areas of achievement motivation and soft skill development. His expertise has helped People's Forum in grooming SHGs, their development and leadership building. Apart from this, he has been a visiting faculty to several management institutions. He takes the overall responsibility of the operations in Annapurna.
Mr. Satyajit Das	Chief Financial Officer	Mr. Satyajit Das has a total experience of 12 years and he is involved in crafting the strategic decision making, innovating future growth opportunities of the Company, besides ensuring the funds flow cycle of Annapurna remains intact. His exceptional ability of sensing the opportunities for growth and expansion makes him the most sought after leader in Annapurna. His close and meticulous understanding of financial sector helps the company in securing many financial deals with leading financial institutions.

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

5.6 Major Controlling Shareholders (1) To the extent known to the Issuer, a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused. (2) A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.)

Sr No	Name of the Shareholder / Particulars	Total Number of equity shares	Number of shares held in Demat Form	Total Shareholding as a % of total no. of equity shares.
1.	Oman India Joint Investment Fund II	1,39,40,628	1,39,40,628	13.19
2.	Nuveen Global Impact Fund India S.à r.l	1,33,51,410	1,33,51,410	12.63
3.	Piramal Alternatives Trust (Piramal)	1,18,57,708	1,18,57,708	11.22

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4.	Asian Development Bank	97,68,652	97,68,652	9.24
5.	Gobinda Chandra Pattanaik	80,00,546	80,00,546	7.57
6.	Belgian Investment Company for Developing Countries NV/SA	73,59,015	73,59,015	6.96
7.	Oikocredit Ecumenical Development Cooperative Society U.A.	70,99,118	70,99,118	6.72
8.	ESF Holdings II	65,65,371	65,65,371	6.21
9.	SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A. (Proparco)	59,70,985	59,70,985	5.65
10.	Accion Digital Transformation Fund LP	51,58,467	51,58,467	4.88

5.7 Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses:

(a) Historic Financial Information: Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.

Please refer to **Annexure III** (*Audited Financial Statements*) of this Information Memorandum.

(b) Significant change in the Issuer's financial or trading position: A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.

We hereby confirm that there has not been any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which the audited financial information has been published.

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(c) An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.

We hereby confirm that there have not been any recent events to a material extent particular to the Issuer which has or may have an indication to the evaluation of the Issuer's solvency.

5.8 Statutory auditors:

(a) The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):

Name of the Auditor	Address	Auditor since
Walker Chandiok & Co. LLP	Unit 2, Second Floor, BPTP Capital City, Plot 2B, Sector 94, Noida – 201 313, India	Appointed in the Annual General Meeting dated 8th August 2024 for a tenure of 3 years (01.04.2024 to 31.03.2027)

(b) If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

5.9 Material Change: The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:

The Issuer hereby confirms that the there has been no material adverse change in the listing particular / Disclosure Document of the Issuer and/or group (as applicable) since the date of the last published audited financial statements.

5.10 Material Contracts: A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities:

NIL

5.11 Material Outstanding Litigations and Defaults: Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.

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There are no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened against the Issuer) of which the Issuer is aware, which will have any significant effects on the Issuer's ability to meet its obligations to holders of Bonds.

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

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

5.13 Names of the Trustees and Consents thereof

Not Applicable.

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

Not Applicable.

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

The Bonds are proposed to be listed only on the GSM segment of the IFSC Stock Exchange, within 30 (Thirty) Business Days from the Proposed Listing Date or such other day as may be mutually agreed between the Issuer and the Bond Holder(s), as per the terms of the Subscription Agreement. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

5.16 Application process:

The application process for the Issue is as provided in Section 8.10 of this Information Memorandum.

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

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

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated May 20, 2026, authorizing the issue of Bonds offered under terms of this Disclosure Document.
3	Shareholder Resolution passed at the general meeting held on August 13, 2025

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	authorizing the issue of debt securities by the Company.
5	Copies of Annual Reports of the Company for the last 3 (Three) financial years.
6	Certified true copy of the certificate of incorporation of the Company.
7	Copy of application made to the IFSC Stock Exchange for grant of in principle approval / no conflict confirmation / no comments letter for listing of the Bonds.

5.18 Details of Debt Securities Sought to be Issued

Under the purview of the present Information Memorandum, the Issuer intends to raise an amount of up to EUR 8,000,000 (Euro Eight Million only) by issue of Bonds, on a private placement basis. For further details of the Bonds, please refer to the terms and conditions set out in **Section 5.21** (*Issue Details*) of this Information Memorandum.

5.19 Issue Size

The aggregate issue size for the Bonds is up to EUR 8,000,000 (Euro Eight Million only).

5.20 Utilization of the Issue Proceeds

The Issuer undertakes that the proceeds of this Issue shall be used to expand the loan portfolio of the Issuer by making additional loans to micro and small entrepreneurs in India, with such loans subject to a maximum principal amount of EUR 100,000/- (Euro One Hundred Thousand only) per beneficiary.

5.21 Issue Details

Security Name	EUR 8 Million Bonds AFPL 2032
Issuer	Annapurna Finance Private Limited
Nature and Type of Instrument	senior, unsecured, EUR denominated, non-convertible, redeemable bonds
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in the **Section 8.14** (*Eligible Investors*) below
Listing	In accordance with the Transaction Documents, the Bond Holder(s) have the right to mandatorily require the Issuer to list the Bonds on the IFSC Stock Exchange, which shall be exercisable at any time prior to the date falling on the expiry of 6 months from the Deemed Date of Allotment (**"Listing Notice"**), by issuance of a written notice by the Bond Holder(s) to the Issuer, in the form set out in Schedule 5 (*Listing Notice*) of the Subscription Agreement. Upon the issuance of the Listing Notice by the Bond Holder(s) to the Issuer, the Issuer shall do all such acts, deeds and things to ensure that the Bonds are listed on the IFSC Stock Exchange within a period of 30 (Thirty) Business Days from date of the issuance of the Listing Notice by the Bond Holder(s) to the Issuer or such other day as may be mutually agreed between the Parties (hereinafter referred to as the **"Proposed Listing Date"**). For the avoidance of doubt, it is hereby clarified that that save and except as set out above, the Bonds shall not be listed on

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	any stock exchange(s) in India.
Rating	The Issuer shall obtain credit rating for the Bonds from the Rating Agency on or prior to the Proposed Listing Date.
Issue Size	EUR 8,000,000 (Euro Eight Million only).
Option to retain oversubscription	N.A.
Details of the utilization of the proceeds	The Issuer shall ensure that the entire monies received pursuant to the subscription of the Bonds from the Bond Holder(s) shall be utilised to expand its loan portfolio by making additional loans to micro and small entrepreneurs in the Country, with such loans subject to a maximum principal amount of EUR 100,000/- (Euro One Hundred Thousand only) per beneficiary (the "**Project**").
Interest Rate	a fixed net rate equal to 6.00% (Six Decimal Point Zero Zero Percent) per annum on the Principal, due from the Deemed Date of Allotment of the Bonds until the Principal and any other outstanding accrued amounts have been repaid in relation to the Bonds, to the satisfaction of the Bond Holder(s).
Interest Payment Date(s)	shall mean the 15th (Fifteenth) day of the months indicated in **Annexure II** (*Repayment Schedule*) of this Information Memorandum.
Step Up Coupon Rate / Step Down Coupon Rate	N.A.
Default Interest Rate	(a) If a Payment Default occurs, Penalty Interest shall accrue on the outstanding amount of the Bonds during the Payment Default Period. (b) For the purposes of determining sums due under this paragraph (*Default Interest Rate*), any Payment Default Period of less than a full calendar month shall be rounded up to a full calendar month. (c) The Bond Holder's charging or receipt of Penalty Interest shall not preclude the Bond Holder(s) from exercising any other rights under the Subscription Agreement or Applicable Law.
Tenor	72 (Seventy Two) months from the Deemed Date of Allotment.
Maturity Date	shall mean the ultimate date on which the principal amount of the Bonds together with accrued Interest or any applicable Penalty Interest, thereon must be repaid in full, unless otherwise specified in the Repayment Schedule.
Redemption Amount	with reference to the Bonds, the principal amount of EUR 8,000,000/- (Euro Eight Million only) plus the accrued Interest, payable on the Payment Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.

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Redemption Premium/ Discount	N.A.
Issue Price	EUR 10,000/- (Euro Ten Thousand only) per Bond.
Face Value	EUR 10,000/- (Euro Ten Thousand only) per Bond
Minimum Application size and in multiples of 1 thereafter	10 (Ten) Bonds and in multiples of 1 (One) Bond thereafter
Issue Timing	Issue Opening Date: July 13, 2026 Issue Closing Date: July 20, 2026 Pay-in Dates: July 20, 2026 Deemed Date of Allotment: July 20, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Record Date	The date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Payment Date, which shall be the date falling 5 (Five) Business Days prior to any Payment Date.
Security	The Bonds are and shall be unsecured in nature.
Transaction Documents	As mentioned in **Section 7.1** (*Transaction Documents*) below.
Representation and warranties	As mentioned in **Section 7.2** below.
Covenants	As set out more particularly in the Subscription Agreement
Events of Default	As set out more particularly in the Subscription Agreement.

Note:

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

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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The Company hereby also makes the following disclosures:

A. **Name of the Bank declaring the entity as a Wilful Defaulter: NIL**

B. **The year in which the entity is declared as a Wilful Defaulter: NIL**

C. **Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**

D. **Name of the entity declared as a Wilful Defaulter: NIL**

E. **Steps taken, if any, for the removal from the list of wilful defaulters: NIL**

F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**

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SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

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

A. Subscription Agreement setting out *inter alia* the terms upon which the Bonds are being issued and the representations, warranties and the covenants provided by the Issuer ("**Subscription Agreement**");

B. the Private Placement Offer cum Application Letter and this Information Memorandum; and

C. Such other documents as agreed between the Issuer and the Bond Holder(s).

7.2 Representations and Warranties of the Issuer

The Issuer makes the following representations and warranties set out in this **Clause 7.2** to the Bond Holder(s) on the Execution Date and (except to the extent such representations and warranties specifically relate to an earlier date) and on each day up to the Final Settlement Date and acknowledges that the Bond Holder(s) have entered into the Subscription Agreement in reliance on such representations and warranties. Accordingly, the Issuer represents and warrants that:

7.2.1 Status

(a) The Issuer is duly incorporated and validly existing under the laws of India and is a non-banking financial company duly registered with the Reserve Bank of India ("**RBI**").

(b) The Issuer is an enterprise duly established and existing in good standing, capable of carrying on it business as it is being conducted, under the laws of the Country.

7.2.2 Power and Authority

(a) The execution, delivery and performance of each Transaction Document, and any other document delivered in connection therewith and the execution of the Issuer's rights hereunder or thereunder are within the Issuer's power, have been duly authorized by all necessary legal corporate or other action, and do not and will not conflict with (i) any laws of the Country; (ii) Issuer's constitutional documents; or (iii) any agreement or instrument to which the Issuer is a party or which is binding upon it.

(b) The Issuer has obtained all necessary authorisations, approvals and consents required to enable it to enter into, deliver, exercise and perform its rights and comply with its obligations in the Transaction Documents and all such authorisations are and shall be in full force and effect.

7.2.3 Non-conflict with other obligations

The Issuer is not in default under any law or regulation or judicial or official order applicable to it or the constitutional documents of the Issuer or under agreement or obligation to which it is a party or by which it may be bound by reason of its execution, delivery or performance of any Transaction Document.

7.2.4 Binding Obligations

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The obligations of the Issuer under each Transaction Document and under any other document executed in connection herewith or therewith constitute legal, valid, binding obligations of the Issuer and enforceable against the Issuer in accordance with the terms of the Subscription Agreement and the laws of its jurisdiction.

7.2.5 ***Pari Passu* Obligations**

The payment obligations of the Issuer to the Bond Holder(s) under the Subscription Agreement and other Transaction Documents shall at all times rank at least *pari passu* in right of payment with the claims of all other present and future senior unsecured and unsubordinated creditors of the Issuer except for obligations mandatorily preferred by law.

7.2.6 **No Event of Default**

There is no Default that has currently occurred and is continuing.

7.2.7 **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. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its 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.

7.2.8 **Legal / litigation matters**

No litigation, arbitration or administrative proceedings are taking place or pending, or, to the best of the Issuer's knowledge and belief (after due and careful enquiry), have been threatened against it, any of its directors or any of its assets.

7.2.9 **Winding up**

The Issuer has not taken any action nor has any order 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, compulsory manager, trustee or other similar officer for it or in respect of its assets.

7.2.10 **Governing law and enforcement**

The choice of law stated to be the governing law of each Transaction Document will be recognised and enforced in the Country. Any arbitral award obtained in relation to the Transaction Documents in the seat of arbitration specified in such Transaction Document will be enforceable in the Netherlands and in the Country in conformity with the Convention of New York dated 10 June 1958.

7.2.11 **Solvency**

(a) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it 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;

(b) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been

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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, compulsory manager, trustee or other similar officer for it or in respect of its assets;

(c) 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); and

(d) 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 RBI master direction dated November 28, 2025 (bearing reference number: DOR.STR.REC.276/21.04.048/2025-26) on the "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 as amended, modified or restated from time to time).

7.2.12 **Material Adverse Change**

The Issuer has not received nor is aware of any existing or threatened complaint, order, directive, claim, citation or notice from any Governmental Authority that could reasonably be expected to have a Material Adverse Change.

7.2.13 **Investigation, Adjudication or Appeal under the FEMA Regulations**

No investigation, adjudication, or appeal proceedings initiated by any law enforcement agency for the contravention of any rule, regulation, or direction issued under the FEMA Regulations are currently pending against the Issuer.

7.2.14 **Representations pursuant to the IFSC Debt Listing Regulations**

The Issuer, any of the promoters of the Issuer, the promoter group of the Issuer, its controlling shareholders or the directors of the Issuer:

(a) have not been debarred from accessing the capital market or dealing in securities by the IFSCA;

(b) have not been declared as a wilful defaulter; and

(c) are not fugitive economic offender(s).

Capitalised terms used under this Section 7 but not defined herein shall have the meaning assigned to such term under the Subscription Agreement.

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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

8.1 Mode of Transfer/Transmission of Bonds

The Bonds shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Bonds to a person who is not entitled to subscribe to the Bonds. The Bonds(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws.

The Bonds held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the IFSC Depository and the relevant depository participant(s) of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of holders as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialised form.

8.2 Bonds held in Dematerialised Form

The Bonds shall be issued dematerialised form as per the terms of the Subscription Agreement and no action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Bond Holder(s) whose names appear on the list of beneficiaries maintained. All such Bonds will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the IFSC Depository to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Bond Holder(s) for redemption payments.

8.3 Trustee for the Bond Holder(s)

Not Applicable.

8.4 Sharing of Information

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

8.5 Bond Holder not a Shareholder

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

8.6 Modification of Bonds

Any change or modification to the terms of the Bonds shall require approval by the Bond Holders in the manner as provided for in the Transaction Documents.

8.7 Right to accept or reject applications

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

8.8 Notices

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 5 (Five) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (Forty Eight) hours after posting, (b) in the case of personal delivery, at the time of delivery, or (c) in the case of e-mail, when received in legible form.

8.9 Issue Procedure

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

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

8.10 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

8.11 Fictitious Application

All fictitious applications will be rejected.

8.12 Basis of Allotment

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

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of EUR 8,000,000/- (Euro Eight Million only) is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Final Beneficiary

Name of Final Beneficiary	ANNAPURNA FINANCE PRIVATE LIMITED
Account Number	10152167246
Country	India
Beneficiary bank	
Name of Bank	IDFC First Bank Limited
Branch	Mumbai
Address	Gigaplex, BLDG-1, MIDC Knowledge Corridor, Airoli W, Thane, Navi Mumbai, Maharashtra, 400709, India
Swift of the Bank	IDFBINBBMUM
Purpose Code	P0012
Correspondent Bank	
Name	Commerzbank, Frankfurt
Branch	Germany
Address	Kaiserstrasse 16, Frankfurt am Main, Hessen, 60261, Germany
SWIFT of the correspondent bank	COBADEFFXXX
Account in correspondent bank	400875178600
Additional Account details	

8.14 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Bonds 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:

A. Mutual Funds
B. Non-banking financial companies
C. Provident Funds and Pension Funds
D. Corporates
E. Banks
F. Foreign Portfolio Investors (FPIs)
G. Foreign Institutional Investors (FIIs)
H. Foreign lenders
I. Qualified Foreign Investors (QFIs)
J. Insurance Companies
K. Investment holding companies of high net worth individuals

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L. Any other person (not being an individual or a group of individuals) eligible to invest in the Bonds

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

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

8.15 Procedure for applying for Dematerialised facility

A. The applicant shall have at least one beneficiary account with any of the depository participants of the IFSC Depository prior to making the application for dematerialisation of Bonds.

B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Bonds in Electronic/Dematerialised Form".

C. Bonds allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the depository participant, in accordance with the provisions of the Subscription Agreement.

D. For subscribing to the Bonds, in dematerialised form, names in the Application Form should be identical to those appearing in the details in the IFSC Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the depository participant.

E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the IFSC Depository to the Issue.

F. If incomplete/incorrect details are given under the heading "Details for Issue of Bonds in Electronic/Dematerialised Form" in the Application Form, for dematerialisation of Bonds, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

G. For allotment of Bonds in dematerialised form, the address, nomination details and other details of the applicant as registered with his/her depository participant shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her depository participant.

H. Upon the dematerialisation of the Bonds in accordance with the provisions of the Subscription Agreement, the Redemption Amount, the redemption amount or other benefits would be paid to those Bond Holders whose names appear on the list of beneficial owners maintained by the IFSC Depository as on the Record Date. Upon the dematerialisation of the Bonds in accordance with the provisions of the Subscription Agreement, in case of those Bonds for which the beneficial owner is not identified in the records of the IFSC Depository as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the IFSC Depository and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

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8.16 Depository Arrangements

The Issuer shall make necessary arrangement, in accordance with the provisions of the Subscription Agreement, with the IFSC Depository for issue and holding of Bonds in dematerialised form.

8.17 List of Beneficiaries

Upon the dematerialisation of the Bonds in accordance with the provisions of the Subscription Agreement, the Issuer shall request the IFSC Depository to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies in respect of the Bonds, upon its redemption.

8.18 Application under Power of Attorney

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

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

8.19 Documents to be provided by Investors

Investors need to submit the following documents, as applicable (if required by the Issuer)

A. Memorandum and Articles of Association or other constitutional documents
B. Resolution / letter authorising investment
C. Copy of PAN card
D. Application Form (including EFT/RTGS details)

8.20 Applications to be accompanied with Bank Account Details

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

8.21 Succession

In the event of winding-up of the holder of the Bond(s), the Issuer will recognize the liquidator or such other legal representative of the Bond Holder(s) as having title to the Bond(s).

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

8.22 Mode of Payment

All payments must be made through EFT/RTGS as set out in the Application Form.

8.23 Tax Deduction at Source

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

All payments made by the Issuer hereunder shall be made free and clear of, and without deduction or withholding for, or on account of, any past, present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding taxes imposed on the net income of the Bond Holder(s) and all income and franchise taxes of the Grand Duchy of Luxembourg applicable to the Bond Holder(s) (all such non-excluded taxes, levies, imposts deductions, charges, withholdings and liabilities, "**Taxes**"). If the Issuer shall be required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, (i) the sum payable shall be grossed up to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this subsection), the Bond Holder(s) receives an amount equal to the sum it would have received had no such deductions been made (effectively, grossing up covers Bond Holder's tax liability i.e. the Issuer shall bear the tax liability on such payment as was applicable to the Bond Holder on the date of receipt of such payment by the Bond Holder as per the Coupon Date), (ii) the Issuer shall make such deductions and (iii) the Issuer shall timely pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with Applicable Law. In addition, the Issuer agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, assignment, transfer, registration or enforcement of, or otherwise with respect to, the Subscription Agreement ("**Other Taxes**"). If the Issuer fails to pay any such deduction or withholding when due to the appropriate Governmental Authority, the Issuer shall indemnify the Bond Holder(s) upon demand for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Clause) that may become payable or have been paid by the Bond Holder(s) as a result of such failure, and any liability (including penalties, interest and expenses) arising there from or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted, and the Bond Holder(s)'s calculations of the amount of such Taxes or Other Taxes shall be conclusive, absent manifest error.

8.24 Dematerialised Credit

The Issuer has made depository arrangements with the IFSC Depository for dematerialisation of the Bonds and shall have obtained the ISIN in relation to the Bonds prior to the Deemed Date of Allotment.

Within 7 (Seven) Business Days from the Deemed Date of Allotment, the Issuer shall ensure that the Bonds are credited to the dematerialised account(s) of the allottee(s) of the Bonds with the actual number of Bonds allotted.

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8.25 Deemed Date of Allotment

All the benefits under the Bonds will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is July 20, 2026 by which date the Investors would be intimated of allotment.

8.26 Record Date

The Record Date will be 5 (Five) Business Days prior to any Payment Date(s).

8.27 Refunds

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

8.28 Interest on Application Money

Interest shall be payable (in the event the application monies are received by the Company prior to the Deemed Date of Allotment) on all application monies received at the Interest Rate per annum for the period commencing from the date on which the Bond Holder(s) have made payment of the application monies in respect of the Bonds to the Issuer prior to the Deemed Date of Allotment (which in this case is scheduled to be on July 20, 2026). The interest on application monies shall be paid by the Issuer to the Bond Holder(s) on the first Interest Payment Date.

8.29 PAN Number

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

8.30 Payment on Redemption

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

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the register of holder(s) on the Record Date. On such payment of redemption amount being made by the Issuer, the Issuer will thereafter inform the IFSC Depository and accordingly the account of the Bond Holder(s) with the IFSC Depository will be adjusted.

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

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an

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application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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SECTION 9: DECLARATION

The Issuer declares that, all the relevant provisions in the regulations/guideline issued by IFSCA and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by IFSCA and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed Bonds and subject to information available with the Issuer.

For **Annapurna Finance Private Limited,**

For Annapurna Finance Pvt. Ltd.

Director (DIN-02764187)

Authorised Signatory
Name: Mr. Dibyajyoti Pattanaik
Title: Director
DIN- 02764187
Date: July 13, 2026

ANNEXURE I: TERM SHEET

As per **Section 5.21** *(Issue Details)* of this Information Memorandum

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ANNEXURE II: REPAYMENT SCHEDULE

Fund	ASN Microkredietpool
Organisation	Annapurna Finance Private Limited
Project Number	A-0912
Issuance Amount	EUR 8,000,000/- (Euro Eight Million only)
Interest Rate	6.00%
Period	Semi-annual

Tenor (in months)	72 (Seventy Two) months
Total Administration Fees	60,000.00

Dates	Disbursements	Interest Payment	Principal Repayment	Total Payment	Balance
20-07-26	8,000,000	-	-	-	8,000,000.00
15-01-27		235,397.26		235,397.26	8,000,000.00
15-07-27		238,027.40		238,027.40	8,000,000.00
15-01-28		241,972.60		241,972.60	8,000,000.00
15-07-28		239,342.47		239,342.47	8,000,000.00
15-01-29		241,972.60		241,972.60	8,000,000.00
15-07-29		238,027.40		238,027.40	8,000,000.00
15-01-30		241,972.60		241,972.60	8,000,000.00
15-07-30		238,027.40		238,027.40	8,000,000.00
15-01-31		241,972.60		241,972.60	8,000,000.00
15-07-31		238,027.40		238,027.40	8,000,000.00
15-01-32		241,972.60		241,972.60	8,000,000.00
20-07-32		245,917.81	8,000,000	8,245,917.81	-
Total	**8,000,000**		**8,000,000**		

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ANNEXURE III: AUDITED FINANCIAL STATEMENTS

PROFT & LOSS STATEMENT

(INR in Lakhs)

	Particulars	March 31, 2026 (Audited) (Standalone)	March 31, 2025 (Audited) (Standalone)	March 31,2024 (Audited) (Standalone)
	Revenue from operations			
	Interest income	1,71,157	1,80,719	1,64,779
	Fees and Commission income	987	669	4
	Net gain on fair value changes	700	1,291	1,503
	Net gain on assignment transactions	30,692	34,037	39,673
	Other operating revenue	-	-	-
	Bad Debt Recovery	-	-	-
(I)	**Total revenue from operations**	**2,03,536**	**2,16,716**	**2,05,959**
(II)	Other income	1,011	1,610	1,467
(III)	**Total income (I + II)**	**2,04,547**	**2,18,326**	**2,07,426**
	Expenses			
	Finance costs	81,979	83,591	80,220
	Fees and commission expense	10,291	3,859	-
	Impairment of financial assets	24,079	38,878	32,796
	Employee benefit expenses	57,041	58,397	49,611
	Depreciation & amortisation expenses	1,712	1,741	1623
	Other expenses	25,341	22,812	12,073
(IV)	**Total Expenses**	**2,00,443**	**2,09,278**	**1,76,323**
(V)	**Profit before tax (III-IV)**	**4,104**	**9,048**	**31,103**
(VI)	Tax expense:			
	Current tax	3,333	283	169
	Tax for prior year		-	-
	Deferred tax charge/ (credit)	(2,804)	1,841	7,692
		529	**2,124**	**7,861**
(VII)	**Profit for the year (V-VI)**	**3,575**	**6,924**	**23,242**
	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurements of post-employment benefit obligation	208	304	110
	(ii) Income tax related to items that will not be reclassified to profit or loss	(52)	(77)	-28
	Sub-Total	**156**	**227**	**82**
	(i) Items that will be reclassified to profit or loss fair value of loans measured at fair value through other comprehensive income	1,323	(1,645)	-6,049
	(ii) Income tax related to items that will not be reclassified to profit or loss	(333)	415	1,523
	Sub-Total	**990**	**(1,230)**	**(4,526)**

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(VIII)	**Other comprehensive income (A+B)**	**1,146**	**(1,003)**	**-4,444**
(IX)	**Total comprehensive income for the period (VII+VIII)**	**4,721**	**5,921**	**18,798**

BALANCE SHEET

	Particulars	March 31,2026 (Audited) (Standalone)	March 31, 2025 (Audited) (Standalone)	March 31, 2024 (Audited) (Standalone)
I	**ASSETS**			
1	Financial assets			
(a)	Cash and cash equivalents	29,192	31,185	25,936
(b)	Bank balance other than cash and cash equivalents	53,434	18,587	48,197
(c)	Derivative Assets	19,344	990	1,620
(d)	Trade Receivables	55	75	2
(e)	Loans and Advances	776,339	7,45,048	7,44,952
(f)	Investment	33,290	27,974	19,998
(g)	Other financial assets	68,615	59,954	50,428
	Total financial assets	**980,269**	**8,83,813**	**8,91,133**
2	Non-financial assets			
(a)	Current tax assets (net)	1,453	4,718	4,704
(b)	Deferred tax assets (net)		-	-
(c)	Dta hedging		-	
(d)	Property, plant and equipment	3,291	3,158	2,853
(e)	Intangible assets	368	567	492
(f)	Right-of-use assets		-	
(g)	Other non-financial assets	2,452	2,364	2,414
	Total non- financial assets	**7,564**	**10,807**	**10,463**
	Total assets	**9,87,833**	**8,94,620**	**9,01,596**
II	**LIABILITIES AND EQUITY**			
	Liabilities			
1	Financial liabilities			
(a)	Derivative Liabilities	-	937	202
(b)	Payables			
	Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,081	1,534	1,601
(c)	Debt securities	86,176	45,468	87,787
(d)	Borrowings (other than debt securities)	587,482	5,65,492	5,60,417
(e)	Subordinated liabilities	94,952	86,041	46,264
(f)	Lease liabilities	-	-	-
(g)	Other financial liabilities	44,008	25,471	34,385

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	Total financial liabilities	**814,669**	**7,24,943**	**7,30,656**
2	Non-financial liabilities			
(a)	Provisions	1,913	1,339	1,112
(b)	Current Tax liability	-	-	-
(c)	Deferred Tax liabilities (net)	189	2,607	3370
(d)	Other non-financial liabilities	920	554	507
	Total non- financial liabilities	**3,022**	**4,500**	**4,989**
	Total liabilities	**817,721**	**7,29,443**	**7,35,645**
	Equity			
	Equity share capital	10,161	10,157	10,154
	Instruments entirely equity in nature	300	300	300
	OCI hedging	-	-	-
	Other equity	159,651	1,54,720	1,55,497
	Total Equity	**170,112**	**1,65,177**	**1,65,951**
	Total liabilities and equity	**987,833**	**8,94,620**	**9,01,596**

CASH FLOW STATEMENT**

Particulars	March 31, 2026 (Audited) (Standalone)	March 31, 2025 (Audited) (Standalone)
Cash flow from operating activities		
Profit before tax	**4,104**	**9,048**
Adjustments for:		
Depreciation and amortisation expenses on property, plant and equipment, intangible assets and right of use assets	1,712	1,741
Impairment of financial instruments	24,079	38,878
Provision for insurance claim receivable and others	-	-
Profit on sale of current investments	-700	-1,291
Liability no longer required written back	-	-
Profit on sale of property, plant & equipment	-4	-2
Net gain on derecognition of financial instruments	-	-
Gain on derecognition of Loans designated at FVOCI	-	-
Share based payments to employees	197	28
Interest income	-171,157	-1,80,719
Finance cost	81,979	83,591
Operating profit before working capital changes	**29,764**	**-40,315**
Movements in working capital:		
Decrease in other financial and non financial assets	11,316	-6,659
Increase in bank balance other than cash and cash equivalents (net)	-34,847	29,610
Decrease / (Increase) in Derivative assets		
Decrease / (Increase) in trade receivables	20	-73
Increase in loans and advances	-72,978	-41,931
(Decrease) / increase in Derivative liabilites		
Increase in other financial and non-financial liabilities	18,805	-8,575
Increase in provisions	574	227

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(Decrease) / increase in trade payables	547	-67
Cash (used) in operations	**-46,798**	**-27,468**
Interest received	1,76,472	1,76,472
Finance cost paid	-87,431	-87,431
Income tax paid (net of refunds)	-68	-293
Net cash flows used in operating activities (A)	**-46,866**	**12,554**
Cash flow from Investing activities		
Purchase of property, plant and equipment	-1,215	-1,487
Proceeds from sale of property, plant and equipment	6	34
Purchase of Intangible assets	-81	-339
Purchase of current investments (net)	-417,665	-5,23,436
Profit on sale of current investments	419,406	5,17,714
Investment in equity instruments of subsidiary		
Investment in fixed deposits with maturity of more than 3 months		
Investment in other investments	-9,508	-6,007
Net cash flows used in investing activities (B)	**-7,797**	**-13,521**
Cash flow from financing activities		
Proceeds from issuance of equity share capital (including premium)	17	64
Proceeds from debt securities	55,913	4,200
Repayment of debt securities	-15,863	-45,401
Repayment of lease liabilities	-340	-221
Interest accretion on lease liabilities		-71
Proceeds from Borrowings (other than debt securities)	372,460	3,81,522
Repayment of Borrowings (other than debt securities)	-370,031	-3,73,877
Proceeds from Subordinated liabilities	25,000	40,000
Repayment of Subordinated liabilities	-14,485	-
Share issue expenses	-	-
Net cash flows from financing activities (C)	**52,671**	**6,216**
Net increase in cash and cash equivalents (A+B+C)	**-1,993**	**5,249**
Cash and cash equivalents at the beginning of the year	31,185	25,936
Cash and cash equivalents at the end of the year	**29,192**	**31,185**
Components of cash and cash equivalents at the end of the year		
Balances with banks:		
on current accounts	26,574	28,983
deposit with original maturity of less than three months	2,208	1,567
Cash on hand	410	635
Total cash and cash equivalents at the end of the year	**29,192**	**31,185**

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