

May 14, 2022

To,
Vardhman Trusteeship Private Limited
The Capital, A Wing, 412A,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir,

Sub: Statutory compliance under SEBI (Debenture Trustee) Regulation, 1993 w.r.t. period ended March 31, 2022

Pursuant to compliance of SEBI (Debenture Trustee) Regulations, 1993, please find herewith the required information for the quarter ending **March 31, 2022** for your kind perusal and record for the following Non- Convertible Debentures:

ISIN	INE516Q08364	INE516Q07432
Issue Size (Rs. in crore)	Rs. 45 Crores	Rs. 75 Crores
Public/Rights/ Privately Placed	Private placement	Private placement
Listed/Unlisted	Listed	Listed
Secured/Unsecured	Unsecured	Secured
Credit Rating as on date state, revision if any and immediate previous ratings	CRISIL AA-/Stable (No revision)	CRISIL PP-MLD AA-r/Stable (No revision)
Date of Opening of Issue	September 03, 2021	November 09, 2021
Date of Closure of Issue	September 03, 2021	November 09, 2021
Date of Allotment	September 06, 2021	November 09, 2021
Date of Dispatch of Bonds/Debentures/Credit	September 07, 2021	November 11, 2021

Bonds/Debentures to Bond/Debenture Holder's Demat Account		
CDSL/NSDL Letters to be Provided	Attached (Annexure_1)	Attached (Annexure_1a)
Date of Execution of Debenture Trustee Agreement	September 03, 2021	November 02, 2021
Date of Execution of Trust Deed	September 03, 2021	November 09, 2021
Date of Registration with ROC (ROC Certificate to be provided)	Attached (Annexure_2 Certificate of Incorporation)	
Form GNL 2, PAS 3 along with Information Memorandum/SDD/PAS 4 and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Attached(Annexure - 3 Form PAS-3 and PAS-5) Attached (Annexure- 4 PAS-4) Form GNL-2 - NA	Attached(Annexure -3a Form PAS-3 and PAS-5) Attached (Annexure- 4a PAS-4) Form GNL-2 - NA
Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Attached(Annexure - 3 Form PAS-5)	Attached(Annexure -3a Form PAS-5)
Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Attached(Annexure- 5 Form MGT-14)	

<p>Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.</p>	<p>Attached (Annexure- 6 Benpos data)</p>
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Note

1. We confirm that the proceeds of the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
2. The number and nature of grievances, received from the debenture holders, number of grievances resolved by the Company and grievances unresolved by the company and the reasons for the same - Nil
3. Security and Insurance

<p>The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)</p>	<p>Attached (Annexure_7)</p>
<p>All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been</p>	<p>NA</p>

paid.	
Policy No.	
Coverage (Rs.)	
Period & expiry date	
Status of Endorsement	

4. Statutory Confirmation by the issuer _ Attached (Annexure_7)
5. Asset cover Certificate along with the details to be certified by the external agency appointed by Vardhman Trusteeship Pvt Ltd. (Please refer certificate by empaneled CA)
 - (i)Asset cover ratio Required
 - (ii)Asset cover ratio maintained
6. A statement of value of pledged securities- -to be certified by the external agency appointed by Vardhman Trusteeship Pvt Ltd. - NA
7. A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by Vardhman Trusteeship Pvt Ltd. - NA
8. Net worth certificate of personal guarantors [if any] --to be certified by the external agency appointed by Vardhman Trusteeship Pvt Ltd. (Note -5)-NA
9. Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by Vardhman Trusteeship Pvt Ltd. (Note -6)- NA
10. Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by Vardhman Trusteeship Pvt Ltd. (Note -7)- NA
11. A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses:
 - (i) Periodical reports from lead bank regarding progress of the Project
 - (ii) In respect of utilization of funds during the implementation period of the project.- The same will provide after Board meeting

Part-II

Sr. No.	Particulars	ISINs
1	ISIN (All outstanding ISINs as on 31 st December 2021)	Attached (Annexure_6 Benpos data)
2	Un-audited or audited financial results for the Quarter ended December 31, 2021, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	The same will provide after Board meeting
3	Value of book debts / receivables certified by the statutory auditor [Note -10]	The same will provide after Board meeting
4	Please specify purpose of utilization of Proceeds (deviations, if any) [Note -11]	NA
5	Debt-equity ratio	The same will provide after Board meeting
6	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	NA
7	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	NA
8	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	NA
9	Net worth of the company	The same will provide after Board meeting
10	Net profit after tax	The same will provide after Board meeting
11	Earnings per share	The same will provide after Board meeting
12	Current ratio	The same will provide after Board meeting
13	Long term debt to working capital	The same will provide after Board meeting
14	Bad debts to Account receivable ratio	The same will provide after Board meeting
15	Current liability ratio	The same will provide after Board meeting

16	Total debts to total assets	The same will provide after Board meeting
17	Debtors' turnover	The same will provide after Board meeting
18	Inventory turnover	The same will provide after Board meeting
19	Operating margin (%)	The same will provide after Board meeting
20	Net profit margin (%)	The same will provide after Board meeting
21	Sector specific equivalent ratios, as applicable	The same will provide after Board meeting
22	Please confirm the Status of compliance with the covenants of the Offer Document/InformationMemorandum /Debenture Trustee Deed etc.	Please refer certificate from empaneled CA
23	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement from the Stock Exchange. (The same shall be submitted to STCL within forty - five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Attached(Annexure_8)
24	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure D	NA
25	Details of Recovery Expense Fund (Table B)	Given below
26	Details of Accounts/funds to be maintained in case of Municipal Debt Securities - Applicable for Municipal Bonds (Table C)	NA
27	Financials/ value of guarantor prepared on basis of audited financial statement etc. of the Guarantor(secured by way of corporate guarantee)	NA
28	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same:	
29	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	Yes
30	Details of pending security (if any) - (Yes or No)	NA
31	Reasons for delay (waiver if any) - (Yes or No)	NA
32	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same and dates as applicable:	

(i)	Due date (s) for the payment of interest/ principal (falling in the previous half-year)	Yes (Given below)
	Payment of interest/ principal on due date (Yes/No)	Yes
	Reasons for delay (if any)	NA
	Please provide Certificate of confirmation from Key Managerial Person of the Company and specify dates and reason for the below:	
	Due date (s) for the payment of interest/ principal (falling in the forthcoming half-year)	Yes (Given below)
	Reasons for change (if any)	
	Please provide certificates/undertaking for below mentioned points:	
	The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	The same will provide after Board meeting
33	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - Letter to Stock Exchange	The same will provide after Board meeting
Part II	Information to be submitted to the Debenture Trustee (Regulation 56)	
34	A copy of the annual report at the same time as it is issued along with <i>a copy of certificate from the auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:</i> In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	NA
35	A copy of all notices, resolutions and circulars relating to-	
	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	Complied
	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	NA
36	Intimations regarding:	
	(i) Any revision in the rating.	NA
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	NA
	(iii) Failure to create charge on the assets.	NA
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer certificate of empaneled CA

37	A half-yearly certificate regarding maintenance of hundred percent asset cover or Higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, <i>by the statutory auditor</i> , along with the financial results, as per Annexure C (the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee) . [Note - 14]	The same will provide after Board meeting
38	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.	Complied
Part III	Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)	
39	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE - 13]	Complied
40	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered	NA
41	Hard copies of full annual reports to those holders of Non-Convertible Securities and, who request for the same	Complied
42	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	Complied
43	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	Complied

Table-B

Details of Recovery Expense Fund

Sr. No.	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense	Details of usage of the funds,	Additional Remarks

Regd. Office: 1st Floor, Deshabandu Plaza 47, Whites Road, Chennai - 600 014

 Web: www.asirvadmicrofinance.co.in E-mail : info@asrivad.org CIN: U65923TN2007PLC064550

					fund during the quarter	if any, during the quarter	
1	Asirvad Micro Finance Limited- INE516Q08364	Private Placement	45 Crore	25 Lakhs	NA	NA	NA
2	Asirvad Micro Finance Limited- INE516Q07432	Private Placement	75 Crore	25 Lakhs	NA	NA	NA

Point No. 32

The due date of payment of principal and interest and the actual date of payment for the quarter ending on **March 31, 2022** and due date of principal and interest of the above said NCDs during next quarter i.e. **January 01, 2022 to March 31, 2022** are as under:

Details of Payments during the Quarter 2 & 3

ISIN	Due Date	Type of Payment	Actual Payment Date	Amount (in Rs.)
INE516Q08364	31-Oct-21	Interest	31-Oct-21	38,21,918
INE516Q08364	30-Nov-21	Interest	30-Nov-21	36,98,630
INE516Q08364	31-Dec-21	*Interest & Principal	31-Dec-21	5,38,21,918
INE516Q08364	31-Jan-22	Interest	31-Jan-22	33,97,260
INE516Q08364	28-Feb-22	Interest	28-Feb-22	30,68,493
INE516Q08364	31-Mar-22	*Interest & Principal	31-Mar-22	33,97,260

*Partial Redemption

Point No. 32(i)

Details of payment due in next quarter

ISIN	Due Date	Amount	Type of Payment
INE516Q08364	30-Apr-22	28,76,712	Interest
INE516Q08364	31-May-22	29,72,603	Interest
INE516Q08364	30-Jun-22	5,28,76,712	*Interest & Principal
INE516Q08364	31-Jul-22	25,47,945	Interest
INE516Q08364	31-Aug-22	25,47,945	Interest
INE516Q08364	30-Sep-22	5,24,65,753	*Interest & Principal

*Partial Redemption

We do not expect default in payment of principal / interest due in next quarter.

1. The name, designation and contact details of Company Secretary of this company are as under:

(A) Name of Compliance Officer : Aparna Menon

(B) Designation : Company Secretary

(C) Correspondence Address : 9th Floor, No 9, Club House Road, , Chennai-600002.

(D) Phone : +91 9345960647

(E) Email ID : cs@asirvad.in

2. We confirm that the information submitted as above is true and correct.

Thanking you,

Yours faithfully,

For Asirvad Micro Finance Limited

Aparna Menon
Digitally signed by
Aparna Menon
Date: 2022.05.14
12:53:28 +05'30'

Aparna Menon

Company Secretary

Regd.Office: Ist Floor, Deshabandu Plaza 47, Whites Road, Chennai – 600 014

Web: www.asirvadmicrofinance.co.in E-mail : info@asirvad.org CIN: U65923TN2007PLC064550

To,

Vardhman Trusteeship Private Limited

The Capital, A Wing, 412A,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir,

We hereby confirm the below details:-

DTD Covenant

ISIN- INE516Q08364 & INE516Q07432			
Sr No	Particulars	Complied/Not Complied	Remarks
1	The Issuer covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures (with respect to all the ISIN) (including any applicable default interest, fees and costs and expenses)	Complied	
2	The Issuer confirms that immediately on allotment of Debentures it has credited the beneficiary account of the Beneficial Owner(s) with the Depository Participant within a period of two days.	Complied	
3	The Issuer confirms that all the formalities and seek listing permission from stock exchange(s) was completed within 4 (four) trading days from the Date of Allotment	Complied	
4	The Issuer confirms that the credit rating shall be reviewed on an annual basis by a credit rating agency registered by SEBI.	Complied	
5	The Issuer confirms that Conditions Precedent and Subsequent to Disbursement are complied with	Complied	
6	The Issuer confirms that they shall not carry out any amendments or alterations to the memorandum of association and articles of association detrimentally	Complied	

	affect the interests of the Debenture Holder without prior consent in writing from DT		
7	The Issuer confirms to keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing the name and address and the occupation, amount of the Debentures etc	Complied	Register of Debentures are maintained by RTA
8	The Issuer shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets	Complied	
9	The Issuer confirms that unclaimed interest/ dividend transferred to "Investor Education and Protection Fund"	NA	
10	The Issuer shall ensure that the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month.	Complied	
11	The Issuer has submitted Quarterly compliance Report within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier	Complied	
12	The Issuer has submitted half yearly compliance Report within 45 days of the respective half year or within 7 days of the relevant Board meeting whichever is earlier	Complied	
13	The Issuer shall not have the right to redeem the outstanding Debentures, in full or in part, (with or without prepayment premium) until the expiry of 2 (two) years from the Deemed Date of Allotment (Call option - In case of public issue debenture)	NA	
14	The Issuer confirms that they have obtain no objection certificates/permission, wherever required, in terms of the existing transaction documents from all the existing charge holders agreeing to cede pari-passu charge on Secured Assets.	NA	
15	The Issuer undertakes / confirms that the proceeds of the issue of Debentures shall be kept in an escrow account, opened for the purpose, until the documents for creation of Security are executed.(for public issuance)	NA	

16	The Issuer confirms that any change in the Account Bank details shall be informed to Debenture Trustee within 1 (one) working day.	Complied	
17	The Issuer confirms that Debentures are issued in the dematerialized form and the necessary guidelines issued by the Depository shall be followed	Complied	
18	The Issuer confirms that in the event there is any downward revision in the credit rating, the terms of the issue shall be revised in the matter as stipulated in the Disclosure Document/Prospectus/ Offer Letter and shall be informed to DT immediately.	NA	
19	The Issuer confirms that no default by the Issuer in the payment of any installment of interest/ Redemption of the Debentures	Complied	
20	The Issuer confirms that no Default in performance of covenants and conditions as per Debenture Trust Deed and Information Memorandum / PPM (ISIN wise)	As detailed in asset cover by empanelled CA	
21	The Issuer confirms that the no charge created on the Secured Assets or any part thereof, other than the Permitted Security Interest, without the prior approval of the Trustees/Debenture Holder(s)	Complied	
22	The Issuer confirms that Security Document executed and delivered to the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s).	Complied	
23	The Issuer confirms that any information given in the Disclosure Documents//Prospectus/ Offer Letter, the Transaction Documents were not misleading or incorrect in any material respect or is found to be incorrect.	Complied	
24	The Issuer confirms to infom that if an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Issuer	Complied	
25	The Issuer confirms that if extraordinary circumstances have occurred which make it improbable for the Issuer to fulfill its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.	NA	

26	The Issuer confirms that the liabilities of the Issuer does not exceed its assets indicating the inability of the Issuer to discharge its obligations under this Deed.	Complied	
27	The Issuer confirms that incase any of the necessary clearances required or desirable in relation to the [Project] or Issuer or the Debentures in accordance with any of the Transaction Documents are received or not revoked or not terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s) have Material Adverse Effect on the [Project] or Issuer or the Debentures	NA	
28	The Issuer confirms to instruct the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder and the same is to be provided to DT	NA	
29	The Issuer confirms that they have complied with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and ensure the due compliance of the provisions of the FATCA at all times during the currency of the Debentures.	NA	
30	The Issuer confirms that, if during the currency of Debentures, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s) or the Trustee	Complied	
31	The Issuer confirms that, they have constituted a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders	Complied	

32	The Issuer confirms that, they shall paid stamp duty as applicable on the Debentures and execution of this Deed and paid stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State.	Complied	
33	The Issuer confirms that the complaints received in respect of the Debentures are attended expeditiously and satisfactorily	Complied	
34	The Issuer confirms that, No Directors of the Issuer are added to any defaulter's list by any Governmental Authority, if any then such person removed from its Board.	Complied	No Directors are added to any defaulter's list by any Governmental Authority
35	The Issuer confirms that no change in the nature and conduct of its business (from what is being carried out as on the date hereof) , other than the objects as set out in its Memorandum of Association, without prior intimation to the Debenture Trustee.	Complied	
36	The Issuer confirms that, they have not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof without the prior consent of the Debenture Trustee.	Complied	
37	The Issuer confirms that, they have not directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, Issuer or otherwise or accept deposits, except as otherwise permitted herein without the prior consent of the Debenture Trustee,	Complied	
38	The Issuer confirms that, during the subsistence of the Security created by the Issuer in favour of the Debenture Trustee.	Complied	
39	the Issuer confirms that they shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the Security and the rights created in favour of the Debenture Trustee	Complied	

40	The Issuer confirms that, they have paid all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer, in relation to the Secured Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments.	Complied	
41	The Issuer confirms that, they obtained renewal of the leases under which any of the leasehold land forming part of the Secured Assets. (in case of lease property)	NA	
42	The Issuer confirms that, they promptly informed the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/ operation of the Issuer, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Complied	
43	The Issuer confirms that all the terms of the Issue and covenants of the Debenture Trust Deed and Information Memorandum are complied with.	Refer report of empanelled CA	
44	The Issuer confirms to include any other covenant not included in the above list as per the respective Information Memorandum and Debenture Trust Deed or any other documents entered between Issuer and Trustee.	NA	
45	. If the Company fails to execute this deed within the timelines provided by extant SEBI regulations, without prejudice to any liability arising on account of violation of the provisions of the SEBI NCS Act shall pay interest of two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of this deed.	Complied	WE have executed the deed within timeline

IM Covenant

Sr No	Particulars	Complied/Not Complied	Remarks
1	The Issuer confirms that in the event of any default in the payment of interest and/or in the redemption of the Debentures , interest at the rate of 2% per annum over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.	Complied	All the payments has been done within due date without delay
2	The Issuer confirms that in the event of delay payment of Interest amount and/or principal amount on the due date(s) or Redemption Amount on the Redemption Date, the Issuer shall pay additional interest of 2.00% (two percent) per annum in addition to the respective Interest Rate payable on the Debentures	Complied	All the payments has been done within due date without delay
3	The Issuer confirms that in the event of delay in execution of the debenture trust deed within the prescribed period from the Deemed Date of Allotment, the Issuer shall pay penal interest at the rate as mentioned in relevant regulations, until the date of execution of the debenture trust deed.	Complied	The Debenture Trust Deed has been executed within timeline
4	The Issuer shall complete all the formalities and seek listing permission from stock exchange(s) within 4 (four) trading days from the Date of Allotment	Complied	We have completed all the formalities within timeline
5	Date of Listing (ISIN wise)	INE516Q08364 :- 09-09-2021 INE516Q07432 :- 15-11-2021	
6	Date of Issue Opening	INE516Q08364 :- 03-09-2021 INE516Q07432 :- 09-11-2021	
7	Date of Issue Closing	INE516Q08364 :- 03-09-2021 INE516Q07432 :- 09-11-2021	
8	Date of Allotment (ISIN wise)	INE516Q08364 :- 06-09-2021 INE516Q07432 :- 09-11-2021	

9	The Issuer confirms that all the terms of the Issue and Information Memorandum are complied with.	Complied	
10	The Issuer confirms to include any other covenant not included in the above list as per the respective Information Memorandum(ISIN wise)	NA	

For Asirvad Micro Finance Limited

Aparna Menon
Digitally signed
by Aparna Menon
Date: 2022.05.14
12:55:07 +05'30'

Aparna Menon

Company Secretary

Ref.: NSDL/II/PM/9618/2021

The Company Secretary
ASIRVAD MICRO FINANCE LIMITED
 Asirvad Micro Finance Private Limited
 2/11, HABBIBULLAH ROAD,
 T. NAGAR,
 CHENNAI 600017

Dear Sir/Madam,

Sub: ISIN Activation - Debt Instruments

This is in reference to your request for ISIN for Debt Instrument being issued. The details of ISIN activated in NSDL system with reference to your request are given below:

ISIN	INE516Q08364	
Name of Issuer	ASIRVAD MICRO FINANCE LIMITED	
Instrument Description (Long)	10% UNSECURED RATED LISTED NON CONVERTIBLE DEBENTURE. DATE OF MATURITY 23/02/2024.	
Instrument Description (Short)	ASIRVAD MICRO FINANCE LIMITED 10 NCD 23FB24 FVRS10LAC	
Instrument Details	Face Value (Per instrument):	Rs. 1000000
	Issue Price (Per instrument):	Rs. 1000000
	Issue Date / Date of Allotment:	06/September/2021
	Redemption Date:	23/February/2024
	Coupon Rate:	10%
	Frequency of Interest Payment:	PAYABLE ON MONTHLY BASIS ON 30/09/2021,31/10/2021 AND SO ON TILL MATURITY.
	Put / Call option with specified dates:	Put:THE DEBENTURE HOLDERS SHALL HAVE THE RIGHT BUT NOT THE OBLIGATION TO CALL UPON THE ISSUER TO REDEEM ALL OR ANY DEBENTURES BY ISSUING A NOTICE TO THE ISSUER AT LEAST 15 (FIFTEEN) CALENDAR DAYS PRIOR TO RELEVANT PUT OPTION EXERCISE DATE Call:THE ISSUER
	Certificate Nos/(Dist/NO) From - To:	1-450
Remark (if any):	PARTIAL REDEMPTION ON 31/12/2021,31/03/2022 AND SO ON TILL MATURITY.	
Credit Rating / Credit Rating Agency	CRISIL AA- DT.11/08/21	
R&T Agent Details	IN200465 SKDC CONSULTANTS LTD.	
Address where Physical Securities is to be sent	Mr. K. Narendra Managing Director SKDC Consultants Limited Kanapathy Towers, 3rd Floor, 1391/A- 1, Sathy Road, Ganapathy,Coimbatore- 641006 Phone:0422- 4958995/2539835/36 Fax:0422- 2539837 Email:info@skdc-consultants.com	

Yours faithfully,

Rakesh Mehta
Vice President

P.S.: In case of any further clarifications or queries, kindly get in touch with Mr. Subhasis Mondal/Mr. Mangesh Reddy/Ms. Suman Naidu - 022- 2499 4169/2499 4746.

Digitally signed by Rakesh Mahasurkhal Mehta
 Date:06/09/2021 13:13:16
 Reason: Authentication
 Location: Mumbai



CDSL/SAC/KR/DB/13641

06-Sep-2021

THE COMPANY SECRETARY
ASIRVAD MICROFINANCE LIMITED
1ST FLOOR, LEMUIR HOUSE 10
GN CHETTY ROAD
T. NAGAR
CHENNAI - 600017

Dear Sir/Madam,

Sub: ISIN Activation

We are pleased to inform you that ISIN(s) for debt instrument(s), as enclosed in the annexure have been made live in the CDSL system as per the application made by you. Your esteemed investors can now avail the depository services with any of the Depository Participants registered with CDSL which are spread over the length and breadth of our country.

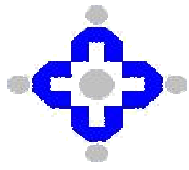
For further clarifications, if any, kindly contact: Ms. Rupali Bhoval/ Ms. Rensi Nadar /Mr. Bhalchandra Ithape on 022-2305 8665 / 2305 8516 / 2305 8636. Emails may be sent at: rupalip@cdslindia.com / rensin@cdslindia.com / bhalchandrai@cdslindia.com.

Thanking you,

Yours faithfully,
For **Central Depository Services (India) Limited**

Rupali Kinalekar
AVP - Admission Cell

CC: S.K.D.C. CONSULTANTS LIMITED



Central Depository Services (India) Limited

Annexure

Activation Date	ISIN	Name of the Issuer	Security Description	Coupon Rate	Face Value per Security	Allotment / Issue Date	Date of Maturity / Conversion	Maturity % / Maturity Amount per Security	Total Issue Size	Interest Payment Frequency	Interest Payment Dates	Put/Call Option or Terms of Condition
06-Sep-2021	INE516Q08364	ASIRVAD MICROFINANCE LIMITED	10%, Unsecured, Not guaranteed, Taxable, Cumulative, Unsubordinated, Rated, Redeemable, Non Convertible Private Placement of Debentures	10%	10,00,000	06-Sep-2021	23-Feb-2024	10,00,000	45,00,00,000	Monthly	Monthly	Put & Call Option : As per Term Sheet

Handwritten signature in blue ink, possibly reading "Anil Kumar" with a flourish underneath.

Ref: II/CA/COM/43650/2021

September 07, 2021

Ms. Aparna Menon
Company Secretary
ASIRVAD MICRO FINANCE LIMITED
1st Floor 2/11 Habibullah Road
T. Nagar
Chennai - 600017

Sub : Allotment

Madam,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; SKDC Consultants Limited , Debentures were credited/debited to the account(s) in the NSDL system, details of which are given below :

<i>ISIN</i>	<i>ISIN Description</i>	<i>D/C</i>	<i>Records</i>	<i>Quantity</i>	<i>Execution Date</i>
INE516Q08364	ASIRVAD MICRO FINANCE LIMITED 10 NCD 23FB24 FVRS10LAC	Credit	1	450.000	06/Sep/2021

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

Rakesh Mehta
Vice President

Digitally Signed By
Name: RAKESH MAHASUKHLAL MEHTA
Date:07/09/2021 13:02:06
Reason: Authentication
Location: NSDL,Mumbai

Ref.: NSDL/II/PM/12542/2021

The Company Secretary
ASIRVAD MICRO FINANCE LIMITED
2/11, HABBIBULLAH ROAD,
T. NAGAR, CHENNAI 600017null

Dear Sir/Madam,

Sub: ISIN Activation - Debt Instruments

This is in reference to your request for ISIN for Debt Instrument being issued. The details of ISIN activated in NSDL system with reference to your request are given below:

ISIN	INE516Q07432	
Name of Issuer	ASIRVAD MICRO FINANCE LIMITED	
Instrument Description (Long)	GSEC LINKED SECURED RATED LISTED PRINCIPAL PROTECTED MARKET LINKED NON CONVERTIBLE DEBENTURE. SERIES 1 TO1000.DATE OF MATURITY 09/05/2024	
Instrument Description (Short)	ASIRVAD MICRO FINANCE LIMITED BR SR 1TO1000 NCD 09MY24 FVRS10LAC	
Instrument Details	Face Value (Per instrument):	Rs. 1000000
	Issue Price (Per instrument):	Rs. 1000000
	Issue Date / Date of Allotment:	09/November/2021
	Redemption Date:	09/May/2024
	Coupon Rate:	GSEC LINKED
	Frequency of Interest Payment:	PAYABLE ON MATURITY
	Put / Call option with specified dates:	Put: NA Call: NA
	Certificate Nos/(Dist/NO) From - To:	1-1000
	Remark (if any):	TRUSTEE - VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Credit Rating / Credit Rating Agency	CRISIL PPMLDAA-r 27/10/21	
R&T Agent Details	IN200465 SKDC CONSULTANTS LTD.	
Address where Physical Securities is to be sent	Mr. K. Narendra Managing Director SKDC Consultants Limited Kanapathy Towers, 3rd Floor, 1391/A- 1, Sathy Road, Ganapathy,Coimbatore- 641006 Phone:0422- 4958995/2539835/36 Fax:0422- 2539837 Email:info@skdc-consultants.com	

Yours faithfully,

Rakesh Mehta
Vice President

P.S.: In case of any further clarifications or queries, kindly get in touch with Mr. Subhasis Mondal/Mr. Mangesh Rade/Ms. Suman Naidu - 022- 2499 4169/2499 4746.

Digitally Signed By
Name: RAKESH MAHASUKHLAL MEHTA
Date:10/11/2021 13:55:00
Reason: Authentication
Location: Mumbai



CDSL/SAC/VD/DB/13641

09-Nov-2021

THE COMPANY SECRETARY
ASIRVAD MICROFINANCE LIMITED
1ST FLOOR, LEMUIR HOUSE 10
GN CHETTY ROAD
T. NAGAR
CHENNAI - 600017

Dear Sir/Madam,

Sub: ISIN Activation

We are pleased to inform you that ISIN(s) for debt instrument(s), as enclosed in the annexure have been made live in the CDSL system as per the application made by you. Your esteemed investors can now avail the depository services with any of the Depository Participants registered with CDSL which are spread over the length and breadth of our country.

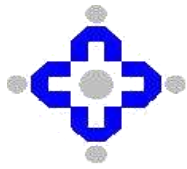
For further clarifications, if any, kindly contact: Ms. Rupali Bhoval/ Ms. Rensi Nadar /Mr. Bhalchandra Ithape on 022-2305 8665 / 2305 8516 / 2305 8636. Emails may be sent at: rupalip@cdslindia.com / rensin@cdslindia.com / bhalchandrai@cdslindia.com.

Thanking you,

Yours faithfully,
For **Central Depository Services (India) Limited**

Rupali Kinalekar
AVP - Admission Cell

CC: S.K.D.C. CONSULTANTS LIMITED



Central Depository Services (India) Limited

Annexure

Activation Date	ISIN	Name of the Issuer	Security Description	Coupon Rate	Face Value per Security	Allotment / Issue Date	Date of Maturity / Conversion	Maturity % / Maturity Amount per Security	Total Issue Size	Interest Payment Frequency	Interest Payment Dates	Put/Call Option or Terms of Condition
09-Nov-2021	INE516Q07432	ASIRVAD MICROFINANCE LIMITED	G-Sec Linked, Secured, Not guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Principal Protected Market Linked Non Convertible Private Placement of Debentures Series - 1 to 1000	G-Sec Linked	10,00,000	09-Nov- 2021	09-May- 2024	10,00,000	1,00,00,00,000 green shoe option	On maturity	09-May- 2024	NA

Handwritten signature in blue ink, possibly reading "Anil Kumar" with an arrow pointing to the right.

Ref: II/CA/COM/57022/2021

November 11, 2021

Ms. Aparna Menon
Company Secretary
ASIRVAD MICRO FINANCE LIMITED
1st Floor 2/11 Habibullah Road
T. Nagar
Chennai - 600017

Sub : Allotment

Madam,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; SKDC Consultants Limited , Debentures were credited/debited to the account(s) in the NSDL system, details of which are given below :

<i>ISIN</i>	<i>ISIN Description</i>	<i>D/C</i>	<i>Records</i>	<i>Quantity</i>	<i>Execution Date</i>
INE516Q07432	ASIRVAD MICRO FINANCE LIMITED BR SR 1TO1000 NCD 09MY24 FVRS10LAC	Credit	2	750.000	10/Nov/2021

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

Rakesh Mehta
Vice President

Digitally Signed By
Name: RAKESH MAHASUKHLAL MEHTA
Date: 11/11/2021 12:43:29
Reason: Authentication
Location: NSDL, Mumbai



Corporate Office:
9th & 10th Floor,
No:9, Club House Road,
Anna Salai, Chennai - 600 002.
T : 044 4212 4493

To,

Vardhman Trusteeship Private Limited

The Capital, A Wing, 412A,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

We hereby declares the following:

1. There is no default in payment of interest and redemption and any other monies.
2. There is no significant change in composition of Board of Directors.
3. All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)
4. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
5. Company has submitted the pre-authorization as per SEBI Circular on Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1working day as specified in the said circular.
6. Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
7. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company
8. There is no Delay or Failure to create security (if any), with detailed reasons for delay or default insecurity creation and the timelines within which the same shall



Corporate Office:
9th & 10th Floor,
No:9, Club House Road,
Anna Salai, Chennai - 600 002.
T : 044 4212 4493

be created

9. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof has been furnished to Debenture Trustee/Debenture Holders
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
11. There are no changes in the nature and conduct of the business by the Company.
12. There is no Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any-NA
13. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any- NA
14. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.- NA
15. Details of Corporate Debt Restructuring (if any);- NA
16. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable -NA
17. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter- NA
18. Details of one-time settlement with any bank/Any other Creditor (if any)-NA
19. Details of Reference to Insolvency or a petition (if any) filed by any creditor- NA
20. We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company _Yes (Link : <https://asirvadmicrofinance.co.in/trustee-and-rta/>)
21. All information and reports including compliance reports filed by the Company- Yes



Corporate Office:
9th & 10th Floor,
No:9, Club House Road,
Anna Salai, Chennai - 600 002.
T : 044 4212 4493

22. The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible securities- Yes

For Asirvad Micro Finance Limited

Aparna Menon
Company Secretary

Aparna Menon
Digitally signed by
Aparna Menon
Date: 2022.05.14
12:06:30 +05'30'
Place : Chennai

Date : May 14 , 2022



Corporate Office:
9th & 10th Floor,
No:9, Club House Road,
Anna Salai, Chennai - 600 002.
T : 044 4212 4493

11th May 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub: Certificate with respect to the utilization of issue proceeds of Non-Convertible Debentures for the quarter ended 31st March 2022 as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that the proceeds of the Non-Convertible Debentures issued by the Company and listed on the Stock Exchange are used for purposes as disclosed in the Disclosure Documents/ Information Memorandums/ Offer Documents/ Private Placement Memorandums of the respective issuance during the quarter ended 31st March 2022.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Asirvad Micro Finance Limited

For ASIRVAD MICRO FINANCE LIMITED



(Yogesh Ratnakar Udhoji)
Authorised Signatory

Chief Financial Officer

Statement of Deviation or Variation

Name of listed entity	Asirvad Micro Finance Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	NIL					
Amount Raised	NIL					
Report filed for year ended	March 2022					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For ASIRVAD MICRO FINANCE LIMITED


 Authorised Signatory

Name of Signatory : Yogesh Ratnakar Udhoji
 Designation : Chief Financial Officer



DILEEP K AND ASSOCIATES
Chartered Accountants

Nalukettu Building
Pattambi Road, Edapal
Malappuram-679576
dileepkandassociates@gmail.com
9745264949
9447764949

May 13, 2022

To,

Vardhman Trusteeship Private Limited

The Capital, A Wing, 412A,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

This is to certify that Asirvad Micro Finance Limited having its registered office at No 47, First Floor, Deshabandhu Plaza, Royapettah, Chennai - 600014 has appointed us to verify the pool of receivables/Book Debts, Hypothecated and Outstanding balance in favour of Vardhman Trusteeship Private Limited for the quarter ended March 31, 2022 in connection with their issue of Non-Convertible Debentures ("NCD"), The details of receivables / Book debts given below.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables as per the table given below, forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

The details of Receivables /Book Debts, hypothecated are as follows:

ISIN Number	No. of Loan Accounts Hypothecated	Receivables from Hypothecated Loan Accounts	Outstanding Balance	Security Cover
INE516Q07432	20418	81,78,11,008	77,85,02,055	105%

UDIN: 22243694AIXFGK9053

EDAPAL
13.05.2022



For DILEEP K AND ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 018932S

CA. DILEEP. K, B.COM, ACA
PROPRIETOR (M. No: 243694)



DILEEP K AND ASSOCIATES
Chartered Accountants

Nalukettu Building
Pattambi Road, Edapal
Malappuram-679576
dileepkandassociates@gmail.com
9745264949
9447764949

TO WHOMSOEVER IT MAY CONCERN

This is to certify that the value of book debts as of March 31, 2022 of Asirvad Micro Finance Limited allocated to Vardhman Trusteeship Private Limited for the issue of Secured, Rated, Listed, Redeemable, Non- Convertible Debentures having as given below.

Quantity	ISIN Number	Value of Book Debts Balance
750	INE516Q07432	81,78,11,008

This certificate is issued on the basis of documents produced and information given to us on specific request of the Company.

UDIN: 22243694AIXFGK9053



For DILEEP K AND ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 018932S

(Signature)
CA. DILEEP. K, B.COM, ACA
PROPRIETOR (M. No: 243694)

Date: May 13, 2022

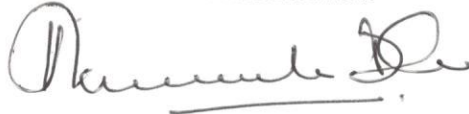
Place: Edapal

To,
The Managing Director,
Vardhman Trusteeship Private Limited

I, Mr. B. N. Raveendra Babu, Managing Director of Asirvad Micro Finance Limited ("the Company") having its registered office at 1st Floor, Deshabandhu Plaza 47, Whites Road, Royapettah, Chennai-600014, hereby certify that the value of book debts allocated to Vardhman Trusteeship Services Limited for the issue of Secured, Listed, Rated, Redeemable, Non- Convertible Debentures having ISIN numbers and value of book debts for the quarter ended March 31, 2022 is given below.

ISIN Number	Value of Book Debts Balance (Amount in Rs.)
INE516Q07432	81,78,11,008

For Asirvad Micro Finance Limited



Mr. B N Raveendra Babu
Managing Director

Date: May 12, 2022

Place: Chennai