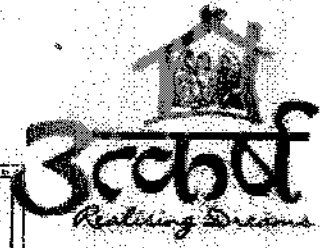


REI Regn. No. B-07-00781
CIN No. U65191UP1990PT0045609

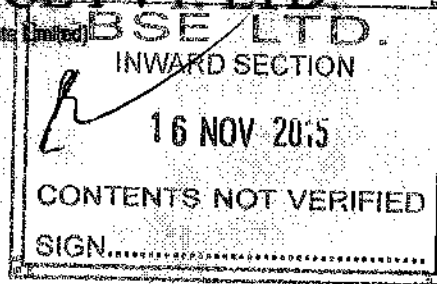
UTKARSH MICRO FINANCE PVT. LTD.

(Formerly Shree Pathrakali Finance Company Private Limited)



November 03, 2015

To,
The Manager,
Bombay Stock Exchange Limited,
P J Towers, Dalal Street,
Mumbai -400001



Dear Madam/Sir,

Sub: Statutory Compliance – Report for the half year ending 30th September, 2015

Reference: Scrip Codes 950366, 950592, 950921 and 952770

Kindly refer to above mentioned scrip codes of Non-Convertible Debentures (NCDs) issued by the Company and listed in the Bombay stock Exchange under F Group- debt instruments, in pursuant to the clause 27 of the debt listing agreement entered by the Company, we certify that there is no change in the composition of the board of directors, which may amount to change in control as defined in SEBI (Substantial acquisition of shares and takeover) regulation 2011 and all please find below the following information as required under listing agreement :

Particulars	Scrip Code: 950366 (BO2)	Scrip Code: 950592 (TJ)	Scrip Code: 950921(Tri)	Scrip Code: 952770 (syd)
ISIN	INE396P07043	INE396P07050	INE396P07068	INE396P07084
Latest Credit Rating	[ICRA] BBB+	[ICRA] BBB+	[ICRA] BBB+	[CARE] A-
Assets Cover available	105%	100%	100%	100%
Debt Equity (As on Sep 30, 2015)	3.3	3.3	3.3	3.3
Previous due date for Principal/ Interest	Principal: NA Interest: 20-Jun-15	Principal: NA Interest: 15-Sep-15	Principal: NA Interest: 20-Sep-16	Principal: NA Interest: NIL
Next due date for Principal/ Interest	Principal: 20-Dec-15 Interest: 20-Dec-15	Principal: 15-June-17 Interest: 15-Dec-15	Principal: 17-Sep-20 Interest: 20-March-16	Principal: 13-Nov-19 Interest: 13-Nov-15

Thanking you.

for Utkarsh Micro Finance Private Limited

Utkarsh Micro Finance Pvt. Ltd.
Abhisheka Kumar
Chief Financial Officer
Authorised Signatory

for GDA Trusteeship Limited

Tureedi
Authorised Signatory
Authorised Signatory

RBI Regn. No. B-07-00781
CIN No. U05191UP1990PTC045609

UTKARSH MICRO FINANCE PVT. LTD.

(Formerly Shree Pathrakali Finance Company Private Limited)

Details of Debenture holders as on 30th September, 2015



S. No.	Name of Debenture holder	Address of Debenture holders	Category	No. of Debentures held
01	Microfinance Enhancement Facility (MEF)	5, rue Jean Monnet, L-2180, Luxemburg	Foreign Institutional Investor	160
02	UTI International Wealth Creator 4	By their constituted attorney Standard Chartered Bank CRESCENDO, 3 rd Floor C-38/38, G-Block, Bandra Kurla Complex Bandra (East), Mumbai-400051	Foreign Institutional Investor	300
03	AAV SarL (Luxembourg)	AAV SarL (Luxembourg), through its Indian Custodian Deutsche Bank AG, Mumbai Branch	Foreign Institutional Investor	298
04	Microfinance Initiative for Asia (MIFA)	31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg	Foreign Institutional Investor	240
05	ASN-Novib Mikrokreditfonds (ANMF)	Pettelaar NV Croeselaan 1, 3521 BJ, Utrecht, The Neatherlands	Foreign Institutional Investor	348
06	Triodos Microfinance Fund Cash Investment and Triodos Fair Share Fund Cash Investment	Nieuweoordweg 1 PO Box 55 3700 AB Zeist The Netherlands	Foreign Institutional Investor	392
07	AAV SarL (Luxembourg)	AAV SarL (Luxembourg), through its Indian Custodian Deutsche Bank AG, Mumbai Branch	Foreign Institutional Investor	7,711
	TOTAL			9,449

for Utkarsh Micro Finance Private Limited

Utkarsh Micro Finance Pvt. Ltd.
Abhisheka Kumar *Abhisheka Kumar*
Chief Financial Officer

Authorized Signatory

for GDA Trusteeship Limited

Tuned
Authorized Signatory

Authorized Signatory

RBI Regn. No. B-07-00781
CIN No. U65191UP1990PTC045609

UTKARSH MICRO FINANCE PVT. LTD.

(Formerly Shre Pathrakali Finance Company Private Limited)

Investor's Complaint (For Half Year Ended 30th September, 2015)



This is to certify that the information given below are true and correct as per the record maintained by the company in the ordinary course of business and we believe the same is true.

- Number of Investors complaints received during the quarter: NIL
- Number of Investors complaints resolved during the quarter : NIL
- Number of Investors complaints pending as on 30th September, 2015: NIL

for Utkarsh Micro Finance Private Limited

Utkarsh Micro Finance Pvt. Ltd.

Abhisheka Kumar

Chief Financial Officer

Authorized Signatory

for GDA Trusteeship Limited

Arind
Authorized Signatory

Authorized Signatory



KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS

CERTIFICATE

We have examined and verified the Books of Accounts and other relevant documents and registers maintained by Utkarsh Micro Finance Private Limited (herein referred as "the Company"), having its registered office at S-2/639-56, Varuna Vihar colony, J.P. Mehta Road, Cantt. Varanasi- 221002, Uttar Pradesh with a view to ascertain the statutory compliance for the quarter ended **30-Sep-2015** relevant to the Secured, Non- Convertible debentures (NCDs) issue of **INR 348.00 Mn.** On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby certify that:

1. The Company has utilized the funds for the purpose of growth of the microfinance loan portfolio of the Company.
2. As per general circular no. 9/2002, dated 18th April 2002 and Circular no 4/2013 dated 11th February, 2013 issued by The ministry of Corporate Affairs, creation of Debenture Redemption reserve (DRR) for the debentures issued by the Company and placing of deposits/ investing with certain specified government securities /bonds is not required for NBFC's when such debentures are issued on private placement basis.
3. During the quarter interest payment of **INR12,216,787** on the NCD has been fallen due and the same was paid within due date. The next interest date will fall due on 15-December-2015.
4. As per the terms of issue, the NCD will be redeemed at the end of 3 years having no put/call option from the date of allotment dated 15-July-2014. No NCD was due for redemption as on this date.
5. These NCD's are secured by the way of hypothecation of book debts maintained at all times at 100% of principal outstanding and no immovable property has been hypothecated. Hence no need of insurance.
6. As on 30-Sep-2015, there is no default in payment of interest and principal.
7. As on 30-Sep-2015, 100% asset cover, i.e, Rs 348,000,000 (INR Three Forty Eight Million Only) book debt, available as a security in respect of above mention NCD.
8. Cash flow of the company are adequate for repayment of interest and redemption of principal.
9. As on September 30, 2015 debt equity ratio of the Company is 3.3:1.



NOIDA : A-2, Sector – 58, Noida (NCR) – 201301. Ph. 0120 – 4250633

VARANASI : C- 27/273 – C- 14, 1ST Floor, Indian Press Colony,

Maldahiya, Varanasi – 221002. Ph. 0542 – 2207616, E-mail : kktiuaryca@gmail.com



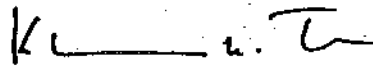
**KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS**

10. Next repayment due

Particulars	Due Date	Amount
Principal (If call/put option exercised)	15-Jul-2017	348,000,000
Interest	15-Dec-2015	12,753,962

This Certificate is issued at the request of the Company for submitting to M/S GDA Trusteeship Limited.

For **KRISHNA ANURAG & Co.**
CHARTERED ACCOUNTANTS

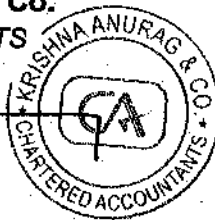


KRISHNA KUMAR TIWARY

PARTNER

M. No. 78988

Varanasi-03rd November, 2015



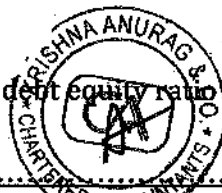


KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS

CERTIFICATE

We have examined and verified the Books of Accounts and other relevant documents and registers maintained by Utkarsh Micro Finance Private Limited (herein referred as "the Company"), having its registered office at S-2/639-56, Varuna Vihar colony, J.P. Mehta Road, Cantt. Varanasi- 221002, Uttar Pradesh with a view to ascertain the statutory compliance for the quarter ended **30-Sep-2015** relevant to the Secured, Non- Convertible debentures (NCDs) issue of **INR 392.00 Mn.** On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby certify that:

1. The Company has utilized the funds for the purpose of growth of the microfinance loan portfolio of the Company.
2. As per general circular no. 9/2002, dated 18th April 2002 and Circular no 4/2013 dated 11th February, 2013 issued by The ministry of Corporate Affairs, creation of Debenture Redemption Reserve (DRR) for the debentures issued by the Company and placing of deposits/ investing with certain specified government securities /bonds is not required for NBFC's when such debentures are issued on private placement basis.
3. During the quarter interest payment of **INR 24,247,942** on the NCD has been fallen due and the same was paid within due date. The next interest date will fall due on 20-March-2016.
4. As per the terms of issue, the NCD will be redeemed at the end of 6 years having put/call option after 36 months from the date of allotment dated 18-Sep-2014. No NCD was due for redemption as on this date.
5. These NCD's are secured by the way of hypothecation of book debts maintained at all times at 100% of principal outstanding and no immovable property has been hypothecated. Hence no need of insurance.
6. As on 30-Sep-2015, there is no default in payment of interest and principal.
7. As on 30-Sep-2015, 100% asset cover, i.e, Rs 392,000,000 (INR Three Ninety Two Million Only) book debt, available as a security in respect of above mention NCD.
8. Cash flow of the company are adequate for repayment of interest and redemption of principal.
9. As on September 30, 2015 debt equity ratio of the Company is 3.3:1.



NOIDA : A-2, Sector - 58, Noida (NCR) - 201301. Ph. 0120 - 4250633

VARANASI : C- 27/273 - C- 14, 1ST Floor, Indian Press Colony,

Maldahiya, Varanasi - 221002. Ph. 0542 - 2207616, E-mail : kktiwarayca@gmail.com



KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS

10. Next repayment due

Particulars	Due Date	Amount
Principal (If call/put option exercised)	17-Sep-2017	392,000,000
Interest	20-March-2016	27,416,910

This Certificate is issued at the request of the Company for submitting to M/S GDA Trusteeship Limited.

For **KRISHNA ANURAG & Co.**
CHARTERED ACCOUNTANTS

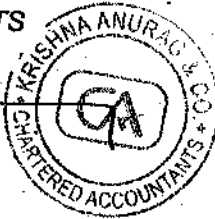
K. u. T.

KRISHNA KUMAR TIWARY

PARTNER

M. No. 78988

Varanasi-03rd November, 2015



NOIDA : A-2, Sector - 58, Noida (NCR) - 201301. Ph. 0120 - 4250633
VARANASI : C- 27/273 - C- 14, 1ST Floor, Indian Press Colony,
Maldahiya, Varanasi - 221002. Ph. 0542 - 2207616, E-mail : kktiwaryca@gmail.com



KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS

CERTIFICATE

We have examined and verified the Books of Accounts and other relevant documents and registers maintained by Utkarsh Micro Finance Private Limited (herein referred as "the Company"), having its registered office at S-2/639-56, VarunaVihar colony, J.P. Mehta Road, Cantt. Varanasi- 221002, Uttar Pradesh with a view to ascertain the statutory compliance for the quarter ended **30-Sep-2015** relevant to the Secured, Non- Convertible debentures (NCDs) issue of **INR 385.55Mn**. On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby certify that:

1. The Company has utilized the funds for the purpose of growth of the microfinance loan portfolio of the Company.
2. As per general circular no. 9/2002, dated 18th April 2002 and Circular no 4/2013 dated 11th February, 2013 issued by The Ministry of Corporate Affairs, creation of Debenture Redemption Reserve (DRR) for the debentures issued by the Company and placing of deposits/ investing with certain specified government securities /bonds is not required for NBFC's when such debentures are issued on private placement basis.
3. During the quarter interest payment of **INR NIL** on the NCD has been fallen due and the same was paid within due date. The next interest date will fall due on 13-Nov-2015.
4. As per the terms of issue, the NCD will be redeemed at the end of 48 months and 2 days having no put/call option from the date of allotment dated 11-Sep-2015. No NCD was due for redemption as on this date.
5. These NCD's are secured by the way of hypothecation of book debts maintained at all times at 100% of principal outstanding and no immovable property has been hypothecated. Hence no need of insurance.
6. As on 30-Sep-2015, there is no default in payment of interest and principal.
7. As on 30-Sep-2015, 100% asset cover i.e. **INR 385,550,000** (INR Three eighty five decimal fifty-five Million Only) book debt, available as a security in respect of above mention NCD.
8. Cash flow of the company are adequate for repayment of interest and redemption of principal.
9. As on September 30, 2015 debt equity ratio of the Company is 3.3:1.



NOIDA : A-2, Sector - 58, Noida (NCR) - 201301. Ph. 0120 - 4250633

VARANASI : C- 27/273 - C- 14, 1ST Floor, Indian Press Colony,

Maldahiya, Varanasi - 221002. Ph. 0542 - 2207616, E-mail : kktiwarerca@gmail.com



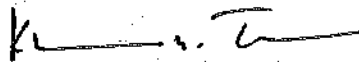
KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS

10. Next repayment due

Particulars	Due Date	Amount
Principal	13-Nov-2019	385,550,000
Interest	13-Nov-2015	9,183,484

This Certificate is issued at the request of the Company for submitting to debenture trustee M/s GDA Trusteeship Services Limited.

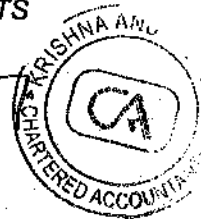
For **KRISHNA ANURAG & Co.**
CHARTERED ACCOUNTANTS



KRISHNA KUMAR TIWARY
PARTNER

M. No. 78988

Varanasi-03rd November, 2015



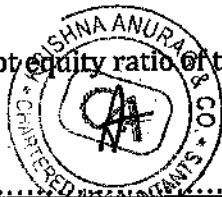


KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS

CERTIFICATE

We have examined and verified the Books of Accounts and other relevant documents and registers maintained by Utkarsh Micro Finance Private Limited (herein referred as "the Company"), having its registered office at S-2/639-56, Varuna Vihar colony, J.P. Mehta Road, Cantt. Varanasi- 221002, Uttar Pradesh with a view to ascertain the statutory compliance for the quarter ended **30-Sep-2015** relevant to the Secured, Non- Convertible debentures (NCDs) issue of **INR 240.00 Mn.** On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby certify that:

1. The Company has utilized the funds for the purpose of growth of the microfinance loan portfolio of the Company.
2. As per general circular no. 9/2002, dated 18th April 2002 and Circular no 4/2013 dated 11th February, 2013 issued by The ministry of Corporate Affairs, creation of Debenture Redemption reserve (DRR) for the debentures issued by the Company and placing of deposits/ investing with certain specified government securities /bonds is not required for NBFC's when such debentures are issued on private placement basis.
3. During the quarter interest payment of **INRNIL** on the NCD has been fallen due and the same was paid within due date. The next interest date will fall due on 20-Dec-2015.
4. As per the terms of issue, the NCD will be redeemed at the end of 3 years having put/call option after 18 months from the date of allotment dated 20-June-2014. No NCD was due for redemption as on this date.
5. These NCD's are secured by the way of hypothecation of book debts maintained at all times at 105% of future receivables and no immovable property has been hypothecated. Hence no need of insurance.
6. As on 30-Sep-2015, there is no default in payment of interest and principal.
7. As on 30-Sep-2015, 105% asset cover (on principal and interest outstanding), available as a security in respect of above mention NCD.
8. Cash flow of the company are adequate for repayment of interest and redemption of principal.
9. As on September 30, 2015 debt equity ratio of the Company is 3.3:1.



NOIDA : A-2, Sector - 58, Noida (NCR) - 201301. Ph. 0120 - 4250633
VARANASI : C- 27/273 - C- 14, 1ST Floor, Indian Press Colony,
Maldahiya, Varanasi - 221002. Ph. 0542 - 2207616, E-mail : kktiwarayca@gmail.com



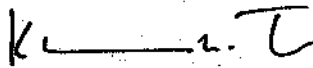
**KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS**

10. Next repayment due

Particulars	Due Date	Amount
Principal (If call/put option exercised)	20-Dec-2015	240,000,000
Interest	20-Dec-2015	17,256,986

This Certificate is issued at the request of the Company for submitting to M/S. GDA Trusteeship Limited.

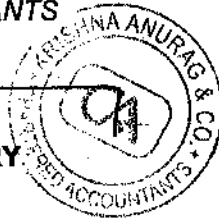
For **KRISHNA ANURAG & Co.**
CHARTERED ACCOUNTANTS



KRISHNA KUMAR TIWARY
PARTNER

M. No. 78988

Varanasi-03rd November, 2015



NOIDA : A-2, Sector – 58, Noida (NCR) – 201301. Ph. 0120 – 4250633
VARANASI : C- 27/273 – C- 14, 1ST Floor, Indian Press Colony,
Maldahiya, Varanasi – 221002. Ph. 0542 – 2207616, E-mail : kktiwarerca@gmail.com