

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

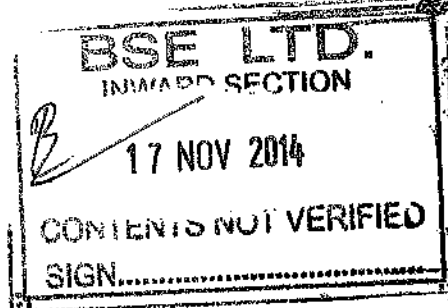
UTKARSH MICRO FINANCE PVT. LTD.

(Formerly Shre Pathrakali Finance Company Private Limited)



November 10, 2014

Department of Corporate Services
Bombay Stock Exchange Limited
PJ Towers, Dalal Street
Mumbai - 400001



Dear Madam/Sir,

Subject: Half Yearly Communication pursuant to clause 27 of Debt Listing Agreements

Reference: Scrip Codes 950366, 950592 and 950921

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, please find bellow the following information:

Particulars	Scrip Code: 950366	Scrip Code: 950592	Scrip Code: 950921
Latest Credit Rating	[ICRA] BBB	[ICRA] BBB	[ICRA] BBB
Assets Cover available	105%	100%	100%
Debt Equity (As on Sep 30, 2014)	6.28	6.28	6.28
Previous due date for Principal/ Interest	Principal: NA Interest: NA	Principal: NA Interest: 15-Sep-14	Principal: NA Interest: NA
Next due date for Principal/ Interest	Principal: 20-Dec-15 Interest: 20-Dec-14	Principal: 15-Dec-16 Interest: 15-Dec-14	Principal: 17-Sep-17 Interest: 20-Mar-15

Kindly acknowledge the receipt.

Thanking you.

For Utkarsh Micro Finance Private Limited

Mohita Srivastava
Mohita Srivastava
Company Secretary

MOHITA SRIVASTAVA
Company Secretary

Utkarsh Micro Finance Pvt. Ltd.
Membership No. - 35771

Counter Signatory

For GDA Trusteeship Limited

Pradeep Shrivastava
Authorised Signatory

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Details of Debenture holders as on 30th September, 2014

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, Luxembourg	Foreign Institutional Investor	160
02	UTI International Wealth Creator 4	By their constituted attorney Standard Chartered Bank CRESCENZO, 3 rd Floor C-38/39, 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 Netherlands	Foreign Institutional Investor	348
06	Triodos Microfinance Fund Cash Investment and Triodos Fair Share Fund Cash Investment	Nieuweroordweg 1 PO Box 55 3700 AB Zeist The Netherlands	Foreign Institutional Investor	392
	TOTAL			1738

For Utkarsh Micro Finance Private Limited

Mohita Srivastava
(Mohita Srivastava)
Company Secretary

MOHITA SRIVASTAVA
Company Secretary
Utkarsh Micro Finance Pvt. Ltd.
Membership No.- 35771

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Investor's Complaint (For Quarter Ended September 30, 2014)

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 half year: **NIL**
- Number of Investors complaints resolved during the half year : **NIL**
- Number of Investors complaints pending as on Sep 30, 2014: **NIL**

For Utkarsh Micro Finance Private Limited

Mohita Srivastava
Mohita Srivastava
Company Secretary

MOHITA SRIVASTAVA
Company Secretary
Utkarsh Micro Finance Pvt. Ltd.
Membership No.- 35771



**KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS**

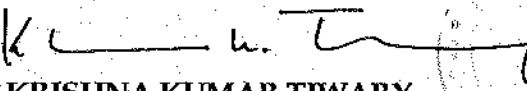
CERTIFICATE

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-2014 relevant to the Secured, Non- Convertible debentures (NCDs) issue of INR 392.0 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 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 on the NCD have not fallen due. The next interest date will fall due on 20-Mar-2015.
4. As per the terms of issue, the NCD will be redeemed at the end of 6 Yearshaving put/call option after 3 year 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-2014, there is no default in payment of interest.

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

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


KRISHNA KUMAR TIWARY
PARTNER
M. No. 078988

Varanasi, 10th November. 2014



KRISHNA ANURAG & CO.
CHARTERED ACCOUNTANTS

CERTIFICATE

With a view to ascertain the statutory compliance for the quarter ended 30-Sep-2014, in respect to issuance of Non- Convertible debentures (NCDs) issue of INR398.00 Mnto Triodos Microfinance Fund Cash Investment and Triodos Fair Share Fund Cash Investment (Scrip Code- 950921) 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 and certify that

- As on 30-Sep-2014, 100% asset cover i.e. INR392,000,000 (INR Three Hundred Ninety Eight Mn Only) book debt, available as a security in respect of above mention NCD.
- As on 30-Sep-2014 debt equity of the Company is 6.28:1.

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

KRISHNA KUMAR TIWARY

PARTNER

M. No. 078988

Varanasi, 10th November. 2014