Dated: July 27, 2021

SBI Global Factors Limited
(A public limited company incorporated under the Companies Act, 1956)
(A State Bank of India Group Company)
Registered Office: 6th Floor, The Metropolitan Building, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel: 91 22 4889 0300; Fax: 91-22 2657 2719.
Website: www.sbiglobal.in
Contact Person & Compliance Officer: Mr. Nandan Nimbkar
Email: nandan_nimbkar@sbiglobal.in

PRIVATE PLACEMENT OFFER LETTER FOR PRIVATE PLACEMENT OF UNSECURED SUBORDINATED REDEEMABLE NON- CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1 CRORE EACH ("DEBENTURES") AT PAR, AGGREGATING TO ISSUE SIZE OF RS. 100 CRORE

GENERAL RISK
Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Eligible Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this Information Memorandum including the risks involved. The Issue have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

CREDIT RATING
The Debentures proposed to be issued have been assigned a rating of "CRISIL AAA/Stable" by CRISIL Ratings Limited vide its letter dated 09.07.2021 and "[ICRA] AAA" by ICRA Limited vide its letter dated 29.06.2021. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure I and Annexure II for rating letters for the above ratings.

LISTING
The Bonds are proposed to be listed on the Wholesale Debt Market ("WDM") segment of NSE. NSE is proposed to be the designated stock exchange.

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Arranger to the Issue	Trustee of the Issue	Registrar of the Issue
SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 Tel: 022 22178300 Fax: 022 2218 8332 Email: dcm@sbicaps.com Website: www.sbicaps.com	**IDBI Trusteeship Services Limited** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. **Tel:** (91) (22) 40807001 **Email:** itsl@idbitrustee.com **Website:** www.idbitrustee.com	**Datamatics Business Solutions Limited (Formerly known as Datamatics Financial Services Limited)** Plot No B-5, Part B Cross Lane, MIDC, Andheri (E), Mumbai 400 093 Tel: +91 22 6671 2001 **Email:** sunny.abraham@datamaticsbpm.com **Website:** www.datamaticsbpm.com

Issue Open/ Issue Close on	Deemed Date of Allotment	Pay in Date
July 27, 2021	July 28, 2021	July 28, 2021

The Issuer reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of the above issue without giving any reasons or prior notice.

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Disclaimers:

1. **General Disclaimer:**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/ 2008/13/127878 dated June 06, 2008, as amended from time to time. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Debentures to be issued by SBI Global Factors Ltd. ("the "Issuer"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Debentures issued by the Issuer. This Debenture issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this Debenture issue or in relation to the issuer.

This disclosure document and the contents hereof are restricted for only the identified Eligible Investors who have been specifically addressed through a communication by the Issuer, and only such identified Investors are eligible to apply for the Debentures. All identified Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue. The contents of this disclosure document and any other information supplied in connection with this disclosure document or the Debentures are intended to be used only by those identified Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures issued by the Issuer. This Disclosure Document has been prepared to give general information regarding the Debentures, to parties proposing to invest in this issue of Debentures and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this Disclosure Document is true and correct as of the date hereof.

The Issuer does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Debentures . It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and

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regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures . Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers, if any to the Issue to subscribers to the Debentures . The prospective subscribers also acknowledge that the Arrangers, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Debentures . Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the Debentures issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law.

2. Disclaimer of the Securities & Exchange Board of India (SEBI):

This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed to mean that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Debentures being made on private placement basis, this Disclosure Document is not required to be filed with SEBI.

3. Disclaimer of the Arranger to the Issue:

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by "the Issuer". The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this Disclosure Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arranger should not in any way be deemed or construed to mean that the Disclosure Document has been prepared, cleared, approved, reviewed or vetted by the Arranger; nor should the contents to this Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

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Nothing in this Disclosure Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the bonds in the nature of debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Disclosure Document and the offering and sale of the Bonds may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Disclosure Document, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions there from. Neither Arranger and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Disclosure Document, the Eligible Investor accepts terms of this Disclaimer Clause of Arranger, which forms an integral part of this Disclosure Document and agrees that the Arranger will not have any such liability.

The Eligible Investors should carefully read this Disclosure Document. This Disclosure Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with its own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Debentures . This Disclosure Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Disclosure Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Disclosure Document for any purpose other than in assisting to decide

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whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer. This Disclosure Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Disclosure Document acknowledges that:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

2. Has not relied on the Arranger and/or its affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Disclosure Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Disclosure Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Disclosure Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Disclosure Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Disclosure Document, investor(s) agree(s) that the Arranger will not have any such liability.

Please note that:

(a) The Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial Issuing, trust and other relationships with the Issuer and with other persons ("Other Persons");

(b) As a result of those other relationships, the Arranger and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite

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this, the Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Disclosure Document;

(c) The Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

(d) The Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities."

4. Disclaimer of the Stock Exchange:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/3919 dated July 23, 2021 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

5. Disclaimer of the Rating Agencies:

Rating by ICRA Limited is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information, etc. For further details including in respect of the rationale for the credit rating, please refer to respective Rating Rationale. The ratings are available on the websites of ICRA Limited at www.icra.in.

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The CRISIL Ratings Limited reflects CRISIL Rating's current opinion on the likelihood of timely payment of the obligation under rated instrument and does not contribute an audit of the rated entity by CRISIL Ratings. Our ratings are based on the information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially, states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings criteria are available without charge to the public on the website www.crisil.com.

6. Disclaimer of the Trustee

Investors should carefully read and note the contents of the Disclosure Document/Disclosure Documents. Each Prospective investor should make its own independent assessment of the merit of the investment in Bonds and the issuer. Prospective 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 analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments.

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.

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Forward Looking Statements

Certain statements in this Information Memorandum are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Information Memorandum. Forward-looking statements include statements concerning the Issuer's plans, financial performance etc., if any, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information. Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

i. compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the petroleum sector;
ii. availability of adequate debt and equity financing at reasonable terms;
iii. our ability to effectively manage financial expenses and fluctuations in interest rates;
iv. our ability to successfully implement our business strategy;
v. our ability to manage operating expenses;
vi. performance of the Indian debt and equity markets; and
vii. general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof. Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise

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any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Definitions and Abbreviations

Allotment/ Allot/ Allotted	The issue and allotment of the Debentures to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Debentures are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Debentures pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for allotment of Debentures in the Issue
Articles	Articles of Association of the Company as amended from time to time
AY	Assessment Year
Base Issue	Unsecured Subordinated Debt, Redeemable, Non-Convertible, Debentures in the nature of debentures of Face Value of Rs. 10,00,000 each, for an amount of Rs. 100 crores
Beneficial Owner(s)	Debenture holder(s) holding Debentures in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of the Issuer or Committee thereof, unless otherwise specified
Debenture(s) / Bond(s)	Unsecured, Subordinated, Redeemable, Non-Convertible Debentures, in the nature of debentures
Debenture holder(s) /Bondholder(s)	Any person or entity holding the Debentures and whose name appears in the list of Beneficial Owners provided by the Depositories
CDSL	Central Depository Services (India) Limited
CMD	Chairman cum Managing Director
C&AG	Comptroller and Auditor General of India
Coupon / Interest Payment Date	As mentioned in the Summary Term Sheet
CRISIL	CRISIL Ratings Limited
Trustee Agreement/ Debenture Trustee Agreement	The agreement executed between the Issuer and the Debenture Trustee for the purpose of the Issue
Deemed Date of Allotment	The cut-off date declared by the Issuer with effect from which all benefits under the Debentures including interest on the Debentures shall be available to the Debenture holder(s) The actual allotment of Debentures (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depositories Act	The Depositories Act, 1996, as amended from time to time

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Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DIN	Director Identification Number
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
Eligible Investor/s	Investors as defined in Term Sheet of this Disclosure Document
First ISIN Circular	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended
FIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year
FIs	Financial Institutions
FRN	Firm Registration Number
GIR	General Index Registration Number
GoI	Government of India/ Central Government
ICRA	ICRA Limited
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IFSC	Indian Financial System Code
Issuer / SBI Global Factors Ltd/ Company	SBI Global Factors Ltd ("the Issuer"), incorporated under the Companies Act, 1956 and having its registered office at 6th Floor, The Metropolitan Building, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051.
Listing Agreement	Listing Agreement entered into/to be entered into by the Issuer with the NSE, in relation to the listing of the Debentures /Bonds, as per the format issued by Securities and Exchange Board of India in its circular dated October 13, 2015 (bearing reference CIR/CFD/CMD/6/2015) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations), as amended from time to time.
Market Lot	Means one Debenture
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer
R&TA	Registrar and Transfer Agent
RBI	Reserve Bank of India
Record Date	As mentioned in the Summary Term Sheet
Registrar	Registrar to the Issue, in this case being Datamatics Business Solutions Limited

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Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time
Second ISIN Circular	SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018
TDS	Tax Deducted at Source
The Companies Act	Companies Act, 2013, as amended and to the extent notified by the Government of India and Companies Act, 1956 (to the extent applicable)
The Issue/ The Offer/ Private Placement	Issue Size of Rs. **100** crores
Trustee	Trustees for the Debenture holder(s) in this case being IDBI Trusteeship Services Limited

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A. Issuer Information

Name and Address of the Registered and Corporate Office of the issuer

Name of the issuer	SBI Global Factors Ltd.
Registered Office	6th Floor, The Metropolitan Building, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051, Maharashtra, India.
Corporate Office	6th Floor, The Metropolitan Building, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051, Maharashtra, India.
Telephone No.	91 22 4889 0300
Fax No.	91 00 2657 2719
Website	www.sbiglobal.in
E-Mail	contact@sbiglobal.in

Date of Incorporation - March 13, 2001

Vision

Be the market and industry leader and benchmark for Factoring Companies in the Country.

Business carried on by the company and its subsidiaries

SBI Global Factors Limited is one of the leading factoring companies in India with an Asset base of Rs. 1318 crores as on March 31, 2021. It is the first factoring company to be set up in India. SBIGFL engaged in extending Factoring Services for both Domestic and International trade receivables/ payable of clients domiciled in India. SBIGFL aims to be India's premier factoring Company.

Following are the products / Services provided by the Company -

- Domestic Factoring
- Export Factoring
- TReDs
- Purchase of Pool of Assets
- LC Bills Discounting facility
- Import Factoring
- Reverse Factoring (Backed by Bank Guarantee)

Subsidiaries

The Company does not have any subsidiaries.

Registered Office: 6th Floor, The Metropolitan Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

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Compliance Officer and Company Secretary of the Issuer	Contact Person
Shri. Nandan Nimbkar Designation Company Secretary & Compliance Officer Corporate Office, 6th Floor, The Metropolitan Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Tel no.: 91 22 4889 0349 Fax no.: 91 00 2657 2719 E-mail: nandan_nimbkar@sbiglobal.in	Shri. Nandan Nimbkar Designation Company Secretary & Compliance Officer Corporate Office, 6th Floor, The Metropolitan Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Tel no.: 91 22 4889 0349 Fax no.: 91 00 2657 2719 E-mail: nandan_nimbkar@sbiglobal.in

Chief Financial Officer of the Issuer	Shri. Akash S Damniwala Designation SVP & Chief Financial Officer **6th Floor, The Metropolitan Building, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051.** Tel no.: 91 22 4889 0370 Fax no.: 91 00 2657 2719 E-mail: SVP_CFRO@sbiglobal.in
Arranger(s) of the issue	SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 Tel: 022 22178300 Fax: 022 2218 8332 Email: dcm@sbicaps.com Website: www.sbicaps.com
Registrar and Transfer Agent to Issue	**Datamatics Business Solutions Limited** Plot No B-5, Part B Cross Lane, MIDC, Andheri (E), Mumbai 400 093 Tel: +91 22 6671 2001 Email: sunny.abraham@datamaticsbpm.com Website: www.datamaticsbpm.com
Trustee for the Debenture holder(s) / Bondholders	**IDBI Trusteeship Services Limited** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001. **Tel:** (91) (22) 40807001 **Email:** adityakapil@idbitrustee.com **Website:** http://www.idbitrustee.com
Credit rating agencies for the Issue	
CRISIL Ratings Limited	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 India **Tel:** +91 22 3342 3000 **Email:** CRISILratingdesk@crisil.com Website: www.crisil.com

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ICRA Limited	ICRA Limited 4th Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 **Tel:** +91 22 6169 3300 **Email:** info@icraindia.com Website: www.icra.in
Auditors of the Issuer	
M/s. Vyas & Vyas (Statutory Auditor)	FRN 000590C Address: 8, Kalpataru Building, Dr. S.S. Rao Road, Parel, Mumbai – 400 012. Tel no.: 022-2410 1822 E-mail: info@vyas&vyas.com

B. A Brief Summary of the business / activities of the Issuer and its line of business:

1. Overview:

SBI Global Factors Limited is a Non Banking Financial Company (NBFC) regulated by the Reserve Bank of India and a subsidiary of SBI, which had a stake of 86.18% in the company as on March 31, 2021. The issuer shares the brand name of the parent and receives considerable management support from SBI. The issuer provides Domestic & Export Factoring to its clients. The Issuer's Head quarter is in Mumbai with a network of 10 branches across India. The Issuer is of strategic importance to the parent as it operates in ticket sizes which are underpenetrated by the bank and require specialised systems and back-end operations to reach them. The Issuer also enjoys sizeable unutilised bank lines from its parent to meet any liquidity shortfalls.

2. Brief History of the Issuer since its incorporation

SBI Global Factors Limited was incorporated in 2010 following the merger of SBI Factors & Commercial Services Pvt. Ltd. with Global Trade Finance Ltd. At present, SBI holds an 86.18% stake in SBI Global Factors Ltd., with the rest being held by SIDBI (6.53%), Bank of Maharashtra (4.34%) and Union Bank of India (2.95%). Headquartered in Mumbai with 10 branches across India. The Issuer provides export and domestic factoring services with a focus on SMEs. The issuer is licensed by the Reserve Bank of India to undertake export (with and without recourse) and import factoring. The issuer is a member of Factors Chain International (FCI), an umbrella organisation for worldwide factoring companies.

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The present Shareholding pattern in a tabular format is as under:

Name of the shareholder	Share
State Bank of India	86.18 %
SIDBI	6.53 %
Bank of Maharashtra	4.34 %
Union Bank of India	2.95 %

3. **Management perception of risk factors**

1. **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, unless they can afford to take the risks attached to such investments. Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Offer/ Issue including the risks involved. The Offer/Issue being made on private placement basis and this Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources in addition to its core deposit base and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes and contingency plans for managing liquidity risk.

The Liquidity Risk relating to the Company is inability to repay its borrowings from the market.

The Company has following sources of funds:
- Share Capital
- Reserves & Surplus
- Non Convertible Debentures
- Commercial Paper (1-90 days maturity)
- Bank Lines of Credit (Domestic &b Foreign)

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To mitigate the liquidity risk, Company has a policy that the total of:

i) Undrawn, committed rupee facilities.
ii) Investments in liquid instruments,

should always exceed aggregate of short term dated loans with no surety of roll over, and CP's falling due within the next one week.

Therefore, SBIGFL has backup lines of Credit from Banks to meet the 100% of the other short term/volatile resources and mitigate liquidity risks at any point of time.

Company has included a Contingency Funding Plan as a part of its Asset Liability Management Policy.

External Risk Factors

1. **Market risk** is the risk that the value of a portfolio, either an investment portfolio or a trading portfolio, will decrease due to the change in value of the market risk factors. The associated market risks are:

 Equity Risk - the risk that stock prices and/or the implied volatility will change.

 Interest Rate Risk - the risk that interest rates and/or the implied volatility will change.

 Currency Risk - the risk that foreign exchange rates and/or the implied volatility will change.

 Commodity Risk - the risk that commodity prices (e.g. corn, copper, crude oil) and/or implied volatility will change.

Treatment / Handling of Risk

Out of the above four market risks, SBIGFL is exposed to interest rate risk due to its dependence on market-borrowing. Since the Company has adequate lines of credit from banks, the Company, beyond a point can convert its entire market borrowings into bank borrowings and reduce the interest rate risk. Further, due to short-term nature of its assets, Company can easily pass on the burden of increased costs to its clients.

2. **Impact of COVID – 19 on SBI Global Factors Ltd. & steps taken/required to be taken to deal with the situation**

Due to Covid-19 pandemic, the macroeconomic and financial landscape has deteriorated. In 2020 , the global economy is expected to plunge into the worst recession since the Great Depression, far worse than the Global Financial Crisis.

Domestic economic activity has been impacted severely by more than 2 months lockdown.

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There is a collapse in demand beginning in March 2020 across both urban and rural segments.

The combined impact of demand compression and supply disruption has depressed economic activity in the first half of the year. Assuming that economic activity gets restored in a phased manner, especially in the second half of this year, and taking into consideration favorable base effects, it is expected that the combination of fiscal, monetary and administrative measures being currently undertaken would create conditions for a gradual revival in activity in the second half of 2020-21.

Risk Relating to the Issue:

1. **There has been only a limited trading in the bonds of such nature and the price of the Bonds may be volatile subject to fluctuations.**

   The Bonds have no established market and there is no assurance that an active market for these Bonds will develop or be sustained. Further, the liquidity and price of the Bonds may vary with changes in market and economic conditions, the Issuer's financial condition and other factors that may be beyond the Issuer's control.

2. **There is no guarantee that the Bonds will be listed on the Stock Exchange(s) in a timely manner or at all, or that monies refundable to Eligible Investors will be refunded in a timely manner.**

   In accordance with Indian law and practice, approval for listing and trading of the Bonds will not be granted until after the Bonds have been allotted. While issuer will use best efforts to ensure that all steps for completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or applicable law, there may be a failure or delay in listing the Bonds on the Stock Exchange(s). Issuer cannot assure you that any monies refundable on account of (a) withdrawal of the Issue, or (b) failure to obtain final approval from the Stock Exchange(s) for listing of the Debentures, will be refunded in a timely manner. The Issuer shall, however, refund any such monies, with interest due and payable thereon, as prescribed under applicable law.

3. **Eligible Investors may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Bonds.**

   The Issuer's ability to pay interest accrued and the principal amount outstanding from time to time in connection with the Bonds is subject to various factors, including the Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets.

4. **Changes in interest rates may affect the price of the Bonds.**

   Securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities 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

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function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative effect on the price of the Bonds.

5. **A downgrade in credit rating of the Bonds may affect the price of the Bonds.**

   The Debentures have been assigned "CRISIL AAA/Stable" by CRISIL Ratings Limited vide its letter dated 09.07.2021 and "[ICRA] AAA" by ICRA Limited vide its letter dated 29.06.2021. We cannot guarantee that this rating will not be downgraded, suspended or withdrawn at any time during the tenor of the Debentures. Any downgrade, suspension or withdrawal in the credit rating on the Bonds may lower the price of the Bonds.

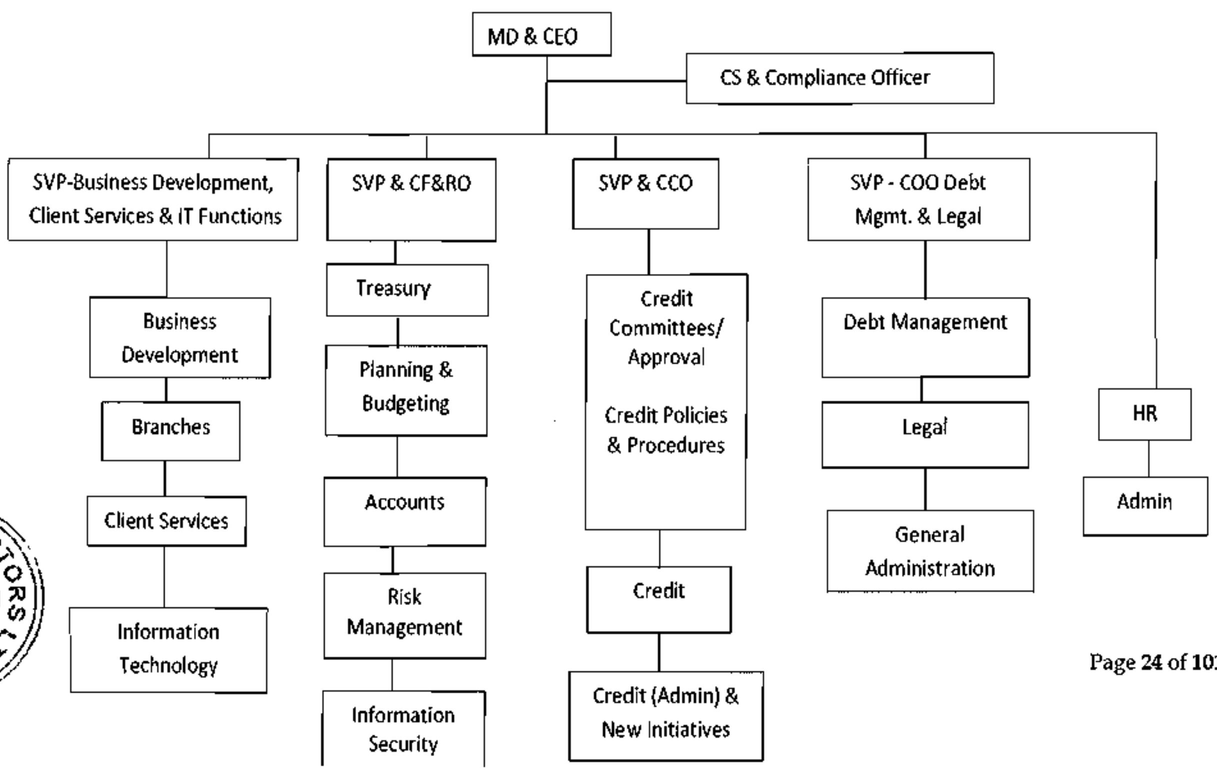
6. **Credit ratings may not reflect all risks.**

   CRISIL and ICRA have assigned credit ratings to Debentures. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Debentures. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

7. **Payments on the** Debentures **will be subordinated to certain tax and other liabilities preferred by law.**

   The payment on the Debentures will be subordinated to certain liabilities preferred by law, such as claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer's business. In an event of default in particular, in an event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to meet payment obligations on the Debentures only after all liabilities that rank senior to the Debentures have been paid and, in such event, there may not be sufficient assets remaining, after paying amounts relating to these claims, to pay amounts due on the Debentures.

4. **Corporate Structure: (FLOW CHART)**



5. **Project cost and means of financing, in case of funding of new projects**

   Not Applicable

6. **Dividend Policy:**

   Not Applicable

7. **Key Operational and Financial Parameters for the last 3 Audited years:**

Key Operational and Financial Parameters of standalone results as extracted from the audited statement of the past three years:

(Rs. in Crores)

Particulars	2020-21 (Audited)	2019-20 (Audited)	2018-19 (Audited)
Net worth	351	332	318
Total debt	943	889	941
Non-Current Maturities of Long term Borrowing	-	100	150
Short term Borrowing-Working Capital Loan	844	740	791
Current Maturities of long term borrowing	100	50	-
Net Fixed Assets	11	12	8
Non-Current Assets	54	67	94
Cash and Cash equivalents	10	2	41
Current Investments	-	-	-
Current Assets(excluding Cash and Cash Equivalent)	1,243	1,169	1,142
Current Liabilities	960	809	817
Regulatory Deferral Account Debit Balance	-	-	-
Regulatory Deferral Account Credit Balance	-	-	-
Net Revenue from Operations	136	189	113
EBITDA	72	103	60
EBIT	70	101	60
Finance Cost	45	62	57

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Particulars	2020-21 (Audited)	2019-20 (Audited)	2018-19 (Audited)
Profit After Tax	18	17	2
Dividend Amount	-	-	-
Current Ratio	1	1	1
Interest Coverage Ratio	2	2	1
Gross Debt/ Equity Ratio	4	4	4
Debt Service Coverage Ratio	0.07	0.13	0.08

Key Operational and Financial Parameters of consolidated results as extracted from the audited statement of the past three years: NOT APPLICABLE

Gross Debt-Equity Ratio (Standalone basis): (Based on Financials of 31.03.2021)

Particulars	Before the issue of bonds	After the issue of bonds*
Total Borrowing (Rs. crores)	943	1043
Net-worth (Rs. crores)	351	351
Borrowings / Equity Ratio	2.69	2.97

* *Considering full Issue size of Rs. 100 Crores is subscribed.*

The Issuer has provided the abridged audited standalone financial information in this Information Memorandum. Investors can also visit the following link on our website for detailed information on financials: **www.sbiglobal.in**

C. **Details regarding the Directors of the Issuer**

1. **Details of the current Directors of the Issuer*:**

S. no.	Name, Designation and DIN	Age (yrs)	Address	Director since	Details of other Directorships
1.	Shri Ashwini Kumar Tewari (Chairman and Nominee Director of SBI) (DIN: 08797991)	53 Yrs	M-04, Kinellan Towers, 100-A, Nepean Sea Road, Mumbai - 400006	19/04/2021	1. State Bank of India (MD) 2. SBI CARDS AND PAYMENT SERVICES LIMITED 3. SBI LIFE INSURANCE COMPANY LIMITED

S. no.	Name, Designation and DIN	Age (yrs)	Address	Director since	Details of other Directorships
					4. SBI DFHI LIMITED 5. SBICAP SECURITIES LIMITED 6. SBI GENERAL INSURANCE COMPANY LIMITED 7. SBI PENSION FUNDS PRIVATE LIMITED 8. SBI PAYMENT SERVICES PRIVATE LIMITED 9. SBICAP VENTURES LIMITED 10. SBI INFRA MANAGEMENT SOLUTIONS PRIVATELIMITED 11. SBI CAPITAL MARKETS LIMITED
2.	Shri Joydeb Mukherjee (Managing Director & CEO) (DIN: 09197677)	58 Yrs	Samruddhi, Flat A2/506, Plot 101-102, Opp. Sion Fort, Sion Matunga Estate, Sion East, Mumbai - 400022	01/07/2021	1.NIL
3.	Shri Vijay Kumar Gupta (Independent Director) (DIN:00023101)	73 yrs	# 1048/1, HIG Flats, Sector 39-B, Chandigarh – 160036	05/03/2019	NIL
4.	Shri Narayanan Raja	70 Yrs	Kalpataru Crest Aspire, Flat No. 283, L	29/03/2016	SBI DFHI Limited

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S. no.	Name, Designation and DIN	Age (yrs)	Address	Director since	Details of other Directorships
	(Independent Director) (DIN: 00503400)		B S Marg, Bhandup (West), Mumbai – 400 078		
6.	Smt. Sudha Malhotra (Independent Director) (DIN: 09147726)	67 Yrs	House No. 503, Sector 33 B, Chandigarh - 160020	29/04/2021	1. NIL
7.	Shri Vinay Sudhakarrao Hedaoo (Nominee Director - SIDBI) (DIN:07916221)	56 Yrs	1001, Raheja Majestic, Plot no. 161, TPS-III, Manmala Tank Road, Near star City Cinema, Matunga, (West), Mumbai-400016	24/04/2018	CRIF High Mark Credit Information services Private Limited
8.	Shri Dinkar Baburao Sankpal (Nomniee Director - BOM) (DIN:09190356	54 Yrs	C/O, A-401, Highway Park, E-5 Building, Near Hotel Avenue, Thakur Complex, Kandivali – east, Mumbai-400101	30/06/2021	NIL
9.	Shri Chander	56	SU-212, Vishakha Enclave, Near SU	30/06/20	NIL

S. no.	Name, Designation and DIN	Age (yrs)	Address	Director since	Details of other Directorships
	Mohan Minocha (Nominee Director - UBI) (DIN:09200658)	Yrs	Market, Pitampura, North West Delhi, Delhi - 110034	21	

**All our Directors are Indian Nationals. None of our Directors are willful defaulters as identified by the RBI and/or included in the Export Credit Guarantee Corporation default list.*

2. **Details of change in Directors since last three years:**

I. For the year 2020-21:

S. No.	Name of Director, Designation & DIN	Date of Joining/ Appointment	Date of Cessation	Reason
1.	Shri Prashant Ramakant Khatavkar (Nominee Director - Bank of Maharashtra (BOM)) (DIN: 08857199)	23/10/2020	-	-
2.	Shri. Vijay Prakash Srivastava (Nominee Director – Bank of Maharashtra) (DIN : 08239852)	02/05/2020	29/09/2020	Change in the nomination advised by Bank of Maharashtra
3.	Shri Nitesh Ranjan (Nominee Director - Union Bank of India) (DIN : 08101030)	24/04/2018	10/03/2021	Cessation (consequent upon his appointment as an Executive Director of Union Bank of India)

S. No.	Name of Director, Designation & DIN	Date of Joining/ Appointment	Date of Cessation	Reason
4.	Smt. Bharati Rao (Independent Director) (DIN : 01892516)	30/03/2015	29/03/2021	Completion of 2 consecutive terms as an Independent Director of the Company
5.	Shri M N Aravind Kumar (Managing Director & CEO) (i.e. Nominee Director, SBI) (DIN : 08165688)	01/07/2018	01/07/2020	Change in the nomination advised by SBI
6.	Shri P Hemant Kuamr Pammi (Managing Director & CEO) (i.e. Nominee Director, SBI) (DIN : 07969705)	01/07/2020	-	-

II. For the year 2019-20:

S. No.	Name of Director, Designation & DIN	Date of Joining/ Appointment	Date of Cessation	Reason
1.	Ramesh Kshirsagar Bansidhar (Nomniee Director of Bank of Maharashtra) - Director (DIN: 07116343)	04/03/2015	01/08/2019	VRS from Bank Services

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III. For the year 2018-19:

S. No.	Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
1.	Shri Krishna Iyer Mani (Nominee Director - Small Industries Development Bank of India (SIDBI)) (DIN : 03063000)	24/04/2018 (resignation)	24/04/2018	Change in the nomination advised by SIDBI
2.	Shri Nitesh Ranjan (Nominee Director - Union Bank of India) (DIN : 08101030)	24/04/2018 (appointed)	-	-
3.	Shri Vinay S Hedaoo (Nominee Director - Small Industries Development Bank of India (SIDBI)) (DIN : 07916221)	24/04/2018 (appointed)	-	-
4.	Shri B. Sriram (Chairman) (i.e. Nominee Director - State Bank of India) (DIN : 02993708)	30/06/2018 (resignation)	30/06/2018	Retired from the services of State Bank of India

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S. No.	Name of Director, Designation & DIN	Date of Joining/ Appointment	Date of Cessation	Reason
5.	Shri Tushar Kishorechandra Buch (Managing Director & CEO) (i.e. Nominee Director, SBI) (DIN : 07566371)	30/06/2018 (resignation)	30/06/2018	Change in the nomination advised by SBI
6.	Shri M N Aravind Kumar (Managing Director & CEO) (i.e. Nominee Director, SBI) (DIN : 08165688)	01/07/2018 (appointed)		Change in the nomination advised by SBI
7.	Dr. Bhargava Kaushik Vatsaraj (Independent Director) (DIN : 00144251)	15/02/2019 (resignation)	15/02/2019	Cessation of tenure as an Independent Director
8.	Shri Vijay Kumar Gupta (Independent Director) (DIN : 00023101)	05/03/2019 (appointed)	-	-

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D. Details of shareholding of the Issuer as on 30.06.2021

1. Details of Share Capital as on 30.06.2021:

Share Capital	Amount (Rs. crore)
Authorized Share Capital	1000
Issued Share Capital	159.88
Subscribed Share Capital	159.88
Paid-up Share Capital	159.88

2. Shareholding pattern of the Issuer as on 30.06.2021:

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group	15,98,85,365	15,98,85,365	100%
(B) Public	NIL	NIL	NIL
Total (A)+(B)	15,98,85,365	15,98,85,365	100%

Note: There are no shares pledged or encumbered by the promoters of the Issuer.

3. List of top 10 holders of equity shares of the Issuer as on 30.06.2021:

Sr. no.	Name of the shareholders	Total no. of equity shares	No. of equity shares in demat form	Total Shareholding as % of total no. of equity shares
1	**State Bank of India**	13,77,86,585	13,77,86,585	86.18
2	**Small Industries Development Bank of India (SIDBI)**	1,04,44,172	1,04,44,172	6.53
3	**Bank of Maharashtra**	69,42,857	69,42,857	4.34
4	**Union Bank of India**	47,11,751	47,11,751	2.95

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4. **Changes in the capital structure of the Issuer as on 30.06.2021, for the last five years:**

Rs. Crore

Particulars	As on 30.06.2021	2019-20	2018-19	2017-18	2016-17	2015-16
Authorized Share Capital	1000	300	300	300	300	300
Issued, Subscribed & Paid Up	159.88	159.88	159.88	159.88	159.88	159.88

5. **Equity Share Capital History of the Issuer as on 30.06.2021, for the last five years:**

There is No change in the Equity Share Capital of the Company as on 30.06.2021 from last 5 years, hence Not Applicable.

6. **Details of any Acquisition or Amalgamation in the last 1 year:**

There has not been any acquisition or amalgamation in the last 1 year.

7. **Details of any Reorganization or Reconstruction in the last 1year:**

Type of Event	Date of Announcement	Date of Completion	Details
There has not been any reorganization or reconstruction in the last 1 year			

E. **Details regarding Auditors of the Issuer:**

1. **Details of the current auditors of the Issuer:**

S.No.	Name	Address	Auditor since
1	M/s. Vyas & Vyas (Statutory Auditor)	8, Kalpataru Building, Dr. S.S. Rao Road, Parel, Mumbai – 400 012. Tel no.: 022-2410 1822 E-mail: info@vyas&vyas.com	2018

2. **Details of the change in auditors since last three years:**

There is no change in the auditors since last three years

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F. **Details of Borrowings of the Issuer as on 30.06.2021**

1. **Details of Bonds:**

i. **Foreign Currency Issuances as on 30.06.2021:**

Debenture series (ISIN)	Tenor / period of maturity	Coupon	Amount Outstanding In US$ Mio	Date of allotment	Redemption on date/ schedule	Credit Rating	Secured / unsecured	Currency
No foreign currency issuances as on 30.06.2021.								

ii. **Domestic Debenture Issuances as on 30.06.2021**

Debenture series.	Tenor/ period of Maturity	Coupon	Amount in Rs	Allotment Date	Redemption Date	Call Option Date & Step Up	Credit Rating	Secured/ Unsecured	Security
SBIG FL-09	**29-07-2021**	**9.22**	**100 CRORE**	**29-07-2011**	**29-07-2021**	**NA**	**CRISIL AAA/Stable [ICRA] AAA/Stable**	**Unsecured**	**NA**

2. **Details of Secured Loan as on 30.06.2021:**

Sl. No.	Lender's Name	Type of Facility	Amount Sanctioned as per Agreement	Principal Amount Outstanding	Repayment Date / Schedule
No Secured Loans as on 30.06.2021					

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3. **Details of Unsecured Loan as on 30.06.2021**

a) Domestic Loan

SL No.	Lender's Name	Type of Facility	Amount Sanctioned as per Agreement (Rs. In crores)	Principal Amount Outstanding (Rs. In crores)	Repayment Date / Schedule
1	State Bank of India	CC/WCL	600	50	September 2, 2021
2	State Bank of India			90	September 8, 2021
3	State Bank of India			80	September 15, 2021
4	State Bank of India			50	September 22, 2021
5	HDFC Bank Ltd	CC/WCL/NCD/CP	300	-	-

b) Foreign Loan

SL No.	Lender's Name	Type of Facility	Amount Sanctioned as per Agreement (USD Mio)	Principal Amount Outstanding (USD Mio)	Repayment Date / Schedule
1	SBI London	Cash Credit	30	6.20	-

4. **List of top 10 Debenture holders / as on 30.06.2021:**

Sr. No.	Name of Debenture Holder	Amount (in Rs.)
1	CBT-EPF-05-E-DM	30,00,00,000
2	POSTAL LIFE INSURANCE FUND A/C UTI AMC	20,00,00,000

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3	CBT-EPF-11-E-DM	10,00,00,000
4	WIPRO SYSTEMS PROVIDENT FUND TRUST	10,00,00,000
5	RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC	5,00,00,000
6	NALCO EMPLOYEES PROVIDENT FUND TRUST	5,00,00,000
7	ALCATEL LUCENT STAFF PROVIDENT FUND TRUST	5,00,00,000
8	POSTAL LIFE INSURANCE FUND A/C NLI AML	5,00,00,000
9	INDIAN INSTITUTE OF BANKING AND FINANCE	2,50,00,000
10	WIPRO LIMITED EMPLOYEES PROVIDENT FUND	2,00,00,000

The amount of corporate guarantee issued by the Issuer along with name of the counterparty (including Subsidiaries, Joint Ventures, Group Companies, etc.) on behalf of whom it has been issued

Not Applicable as no corporate guarantee has been issued by the Issuer as on date.

5. **Details of Commercial Paper outstanding as on 30.06.2021:**

Maturity Date	Amount Outstanding (Rs. Crores)
27.09.2021	70
02.11.2021	90
23.11.2021	80

6. **Details of rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds /Preference Shares) as on 30.06.2021:**

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security Name
The Issuer has not issued any hybrid debt like Foreign Currency Convertible Bonds (FCCBs), optionally Convertible Bonds / Debentures (OCBs) / Preference Shares etc.							

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7. **Details of all default (s) and /or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the issuer, in the past five years:**

   There has been no default (s) and / or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past five years.

8. **Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

   The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash , whether in whole or in part, at a premium or discount or in pursuance of an option.

G. Details of promoters of the Issuer

Details of the Promoter Holding as on 30.06.2021:

Sr.no.	Name of the shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares as on 30.06.2021	No. of shares pledged	% of shares pledged with respect to shares owned
1.	**State Bank of India**	13,77,86,585	13,77,86,585	86.18	NIL	NIL
2.	**Small Industries Development Bank of India (SIDBI)**	1,04,44,172	1,04,44,172	6.53	NIL	NIL
3.	**Bank of Maharashtra**	69,42,857	69,42,857	4.34	NIL	NIL
4.	**Union Bank of India**	47,11,751	47,11,751	2.95	NIL	NIL

H. Disclosures with regard to interest of directors, litigation etc.:

Financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

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No directors, promoters or key managerial personnel have any Financial or other material interest in the offer

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

There is no such litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

Remuneration of Directors

Financial Year 2020-21

Details of remuneration of Functional Directors during the financial year 2020-21, for the period up to 31.03.2021 are given below:-

Name of the Director	Salary for the year (Rs.)	Benefits (Rs.)	Performance Related Pay (Rs.)*
M N ARAVIND KUMAR (upto 30/06/2020) P HEMANT KUMAR PAMMI (w.e.f. 01/07/2020) MD & CEO	40,91,239	NIL	NIL
Total	40,91,239	NIL	NIL

* PRP for FY 20220-21.

Details of payments towards sitting fee to Independent Directors during the period 01.04.2020 - 31.03.2021

Name of the Director	Sitting fee paid for (Rs)	Total (Rs.)
	Fees for attending Board Meetings and Committee Meetings	
VIJAY KUMAR GUPTA	7, 60,000	7, 60,000
NARAYANAN RAJA	6,40,000]	6,40,000
BHARATI RAO	7,80,000	7,80,000
Total	21,80,000	21,80,000

SBI GLOBAL FACTORS LTD. MUMBAI

Financial Year 2019-20

Details of remuneration of Functional Directors during the financial year 2019-20, for the period up to 31.03.2020 are given below:-

Name of the Director	Salary for the year (Rs.)	Benefits (Rs.)	Performance Related Pay (Rs.)*
M N ARAVIND KUMAR (MD&CEO)	33,56,010	NIL	NIL
Total	33,56,010	NIL	NIL

* PRP for FY 2019-20.

Details of payments towards sitting fee to Independent Directors during the period 01.04.2019 - 31.03.2020

Name of the Director	Sitting fee paid for (Rs)	Total (Rs.)
	Fees for attending Board Meetings and Committee Meetings	
VIJAY KUMAR GUPTA	6,65,000	6,65,000
NARAYANAN RAJA	5,65,000	5,65,000
BHARATI RAO	5,85,000	5,85,000
Total	18,15,000	18,15,000

Financial Year 2018-19

Details of remuneration of Functional Directors for the financial year 2018-19 are given below:-

Name of the Director	Salary for the year (Rs.)	Benefits (Rs.)	Performance Related Pay (Rs.)*
TUSHAR BUCH (UPTO 30/06/2018) (MD & CEO)	7,62,993	NIL	NIL
M N ARAVIND KUMAR (W.E.F. 01/07/2018) (MD & CEO)	23,38,616	NIL	NIL
Total	31,01,609	NIL	NIL

Details of payments towards sitting fee to Independent Directors during the period 01.04.2018-31.03.2019

Name of the Director	Sitting fee paid for (Rs)	Total (Rs.)
	Fees for attending Board Meetings and Committee Meetings	
B.K. VATSARAJ	5,50,000	5,50,000
NARAYANAN RAJA	4,10,000	4,10,000
BHARATI RAO	5,45,000	5,45,000
Total	15,05,000	15,05,000

SBI GLOBAL FACTORS LTD. MUMBAI

Related party transactions during last three financial years including with regard to loans made, guarantees given or securities provided.

Disclosure of transactions with the related party as defined in the Ind AS 24 are given below for Financial Year 2020-21 and 2019-20:

	Name of Related Party	Relationship
A	Enterprise where control Exits	
i	Holding Company	
	State Bank of India (SBI)	Holding Company
ii	Fellow Subsidiary Company with whom transactions have taken place during the year	
	SBI Foundation	Fellow Subsidiary (Non Banking)
	SBI Mutual Fund Trustee Company Limited	Fellow Subsidiary (Non Banking)
	SBI Life Insurance Company Ltd. (SBI LIFE)	Fellow Subsidiary (Non Banking)
	SBI General Insurance Ltd.	Fellow Subsidiary (Non Banking)
	SBICAP Securities Ltd	Step down Subsidiary
	SBICAP Trustee Company Limited	Step down Subsidiary
b	Key Management Personnel/Relatives of Key Management Personnel	
	Mr. M N Aravind Kumar (upto 30th June, 2020)	MD & CEO
	Mr. P. Hemant Kumar Pammi (w.e.f 1st July, 2020)	MD & CEO
	Mr. Pankaj Gupta	SVP & CF&RO
	Mrs. Amita Joshi (upto 30th Nov, 2019)	Company Secretary
	Mr. Nandan Nimbkar (w.e.f. 1st Dec, 2019)	Company Secretary
c	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	
	Mr. M N Aravind Kumar (upto 30th June, 2020)	Factors Association of India
	Mr. P. Hemant Kumar Pammi (w.e.f 1st July, 2020)	Factors Association of India
	Mr. P. Hemant Kumar Pammi (w.e.f 1st July, 2020)	SBI Global Factors Limited Staff Gratuity Fund

SBI GLOBAL FACTORS LTD. MUMBAI

Sr. No	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	Grand Total
1	EXPENSES						
	Remuneration to MD and CEO *	-	-	-	0.46	-	0.46
	Previous Year	-	-	-	0.48	-	0.48
	Remuneration to SVP & CF&RO*	-	-	-	0.54	-	0.54
	Previous Year	-	-	-	0.45	-	0.45
	Remuneration to Company Secretary*	-	-	-	0.14	-	0.14
	Previous Year	-	-	-	0.19	-	0.19
	Salary (Including Perqusite) paid to Deputed Staff**	5.89	-	-	-	-	5.89
	Previous Year	5.20	0.00	-	-	-	5.20

SBI GLOBAL FACTORS LTD. MUMBAI *

Sr. No	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	Grand Total
	Other Receiving of Services/ Reimbursement of Expenses	5.57	0.16	-	-	-	5.74
	Previous Year	4.53	0.15	-	-	-	4.68
	Interest on Financial assets sold	-	-	-	-	-	-
	Previous Year	0.95	-	-	-	-	0.95
	Stamp Duty on sale of TREDS to SBI	-	-	-	-	-	-
	Previous Year	0.02	-	-	-	-	0.02
	Stamp duty on Investment in MF	-	0.05	-	-	-	0.05
	Previous Year	-	-	-	-	-	-
	Subscription / Membership fees	-	-	-	-	0.00	0.00
	Previous Year	-	-	-	-	-	-
	Total - Current Year	11.46	0.21	-	1.14	0.00	12.81
	Total - Previous Year	10.69	0.15	-	1.13	-	11.97

Sr. No	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	Grand Total
2	INCOME						
	Rendering of Services/ Reimbursement of Expenses	-	-	-	-	-	-
	Previous Year	-	-	-	0.00	-	0.00
	Rental Income	0.05	-	-	-	-	0.05
	Previous Year	-	-	-	-	-	-
	Profit on sale of Units of Mutual fund	-	0.10	-	-	-	0.10
	Previous Year	-	0.01	-	-	-	0.01
	Total - Current Year	0.05	0.10	-	-	-	0.14
	Total - Previous Year	-	0.01	-	0.00	-	0.02
3	SHARE CAPITAL						
	Equity Share Capital	137.79	-	-	-	-	137.79
	Previous Year	137.79	-	-	-	-	137.79
	Share Premium	164.37	-	-	-	-	164.37

SBI GLOBAL FACTORS LTD. MUMBAI

Sr. No	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	Grand Total
	Previous Year	164.37	-	-	-	-	164.37
	Total - Current Year	302.16	-	-	-	-	302.16
	Total - Previous Year	302.16	-	-	-	-	302.16
4	ASSETS						
	Amounts Receivable / Advance	0.03	0.05	-	-	-	0.08
	Previous Year	0.01	0.11	-	-	-	0.12
	Bank Balances	7.97	-	-	-	-	7.97
	Previous Year	0.24	-	-	-	-	0.24
	Security Deposit	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Total - Current Year	8.00	0.05	-	-	-	8.06
	Total - Previous Year	0.24	0.11	-	-	-	0.35
5	INVESTMENTS :						
	Investments in Equity shares	-	0.00	-	-	-	0.00

GLOBAL FACTORS MUMBAI

Sr. No	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	Grand Total
	Previous Year	-	0.00	-	-	-	0.00
6	LIABILITY						
	Debentures	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Unsecured Loans	366.74	-	-	-	-	366.74
	Previous Year	317.26	-	-	-	-	317.26
	Salary Payable / Amounts Payable / Interest Payable	2.33	-	-	0.03	-	2.36
	Previous Year	1.70	-	-	0.05	-	1.75
	Total - Current Year	369.07	-	-	0.03	-	369.10
	Total - Previous Year	318.96	-	-	0.05	-	319.01
6	TRANSACTIONS						
	Sale of Fixed Assets	0.01	-	-	-	-	0.01
	Previous Year	-	-	-	-	-	-

SBI GLOBAL FACTORS LTD. MUMBAI

Sr. No	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	Grand Total
	Loan Taken	12,923.67	-	-	-	-	12,923.67
	Previous Year	1,464.26	-	-	-	-	1,464.26
	Repayment of Loan	12,874.19	-	-	-	-	12,874.19
	Previous Year	1,476.92	-	-	-	-	1,476.92
	Investment in Schemes of Mutual Fund	-	440.99	-	-	-	440.99
	Previous Year	-	60.00	-	-	-	60.00
	Redemption of Schemes of Mutual Fund	-	441.09	-	-	-	441.09
	Previous Year	-	60.01	-	-	-	60.01

SBI GLOBAL FACTORS LTD. MUMBAI

Disclosure of transactions with the related party as defined in the Ind AS 24 are given below for Financial Year 2019-20 and 2018-19:

	Name of Related Party	Relationship	
a	**Enterprise where control Exits**		
i	**Holding Company**		
	State Bank of India (SBI)	**Holding Company**	
ii	**Fellow Subsidiary Company with whom transactions have taken place during the year**		
	SBI Foundation	Fellow Subsidiary (Non Banking)	
	SBI Mutual Fund Trustee Company Limited	Fellow Subsidiary (Non Banking)	
	SBI Life Insurance Company Ltd. (SBI LIFE)	Fellow Subsidiary (Non Banking)	
	SBI General Insurance Ltd.	Fellow Subsidiary (Non Banking)	
	SBICAP Securities Ltd	Step down Subsidiary	
	SBICAP Trustee Company Limited	Step down Subsidiary	
b	Key Management Personnel/Relatives of Key Management Personnel		
	Mr. M N Aravind Kumar (w.e.f. 1st July, 2018)	MD & CEO	
	Mr. Pankaj Gupta	SVP & CF&RO	
	Mrs. Amita Joshi (upto 30th Nov, 2019)	Company Secretary	
	Mr. Nandan Nimbkar (w.e.f. 1st Dec, 2019)	Company Secretary	
c	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence		
	Mr. M N Aravind Kumar (w.e.f. 1st July, 2018)	Factors Association of India	

Sr. No.	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Grand Total
1	EXPENSES					
	Remuneration to MD and CEO *	-	-	-	-	
	Previous Year	-	-	-	0.47	0.47

Sr. No.	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Grand Total
	Remuneration to SVP & CF&RO*	-	-	-	0.48	0.48
	Previous Year	-	-	-	0.46	0.46
	Remuneration to Company Secretary*	-	-	-	0.45	0.45
	Previous Year	-	-	-	0.20	0.20
	Salary (Including Perqusite) paid to Deputed Staff**	-	0.00	-	0.19	0.20
	Previous Year	3.91	-	-	-	3.91
	Other Receiving of Services/ Reimbursement of Expenses	-	-	-	-	
	Previous Year	12.99	0.14	-	-	13.13
	Interest on Financial assets sold	5.20	-	-	-	5.20
	Previous Year	0.66	-	-	-	0.66
	Stamp Duty on sale of TREDS to SBI	0.95	-	-	-	0.95
	Previous Year	-	-	-	-	
	Total - Current Year	6.15	0.00	-	1.13	7.27
	Total - Previous Year	16.91	0.14	-	1.13	18.17
2	INCOME					
	Rental Income	-	-	-	-	
	Previous Year	0.02	-	-	-	0.02

SBI GLOBAL FACTORS LTD. MUMBAI

Sr. No.	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Grand Total
	Profit on sale of Units of Mutual fund	-	-	-	-	
	Previous Year	-	0.26	-	-	0.26
	Total - Current Year	-	-	-	-	
	Total - Previous Year	0.02	0.26	-	-	0.29
3	SHARE CAPITAL					
	Equity Share Capital	137.79	-	-	-	137.79
	Previous Year	137.79	-	-	-	137.79
	Share Premium	164.37	-	-	-	164.37
	Previous Year	164.37	-	-	-	164.37
	Total - Current Year	302.16	-	-	-	302.16
	Total - Previous Year	302.16	-	-	-	302.16
4	ASSETS					
	Amounts Receivable / Advance	-	-	-	-	
	Previous Year	0.01	0.04	-	-	0.05
	Bank Balances	0.01	0.11	-	-	0.12
	Previous Year	34.07	-	-	-	34.07
	Unexpired Amount of CP	0.24		-	-	0.24

SBI GLOBAL FACTORS LTD. MUMBAI ★

Sr. No.	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Grand Total
	Previous Year	-	-	-	-	-
	Security Deposit	-	-	-	-	-
	Previous Year	-	-	-	0.05	0.05
	Total - Current Year	0.24	0.11	-	-	0.36
	Total - Previous Year	34.07	0.04	-	0.05	34.16
5	INVESTMENTS :					
	Investments in Equity shares	-	0.11	-	-	0.11
	Previous Year	-	0.00	-	-	0.00
6	LIABILITY					
	Unsecured Loans	-	-	-	-	-
	Previous Year	307.20	-	-	-	307.20
	Salary Payable / Amounts Payable / Interest Payable	-	-	-	-	-
	Previous Year	1.70	-	-	0.05	1.75
	Total - Current Year	-	-	-	-	-
	Total - Previous Year	308.89	-	-	0.05	308.95
6	TRANSACTIONS					
	Loan Taken	-	-	-	-	-
	Previous Year	2,419.43	-	-	-	2,419.43
	Repayment of Loan	1,464.26	-	-	-	1,464.26

Sr. No.	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Grand Total
	Previous Year	2,672.36	-	-	-	2,672.36
	Investment in Schemes of Mutual Fund	1,476.92	-	-	-	1,476.92
	Previous Year	-	865.00	-	-	865.00
	Redemption of Schemes of Mutual Fund	-	60.00	-	-	60.00
	Previous Year	-	875.26	-	-	875.26

Summary of reservations or qualifications or adverse remarks of auditors during last five financial years

No reservations or qualifications or adverse remarks of statutory auditors during last five financial years.

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

There was no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, there was no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter.

Details of acts of material frauds committed against the company in the last three years

There is no material fraud committed against the company in last three years.

SBI GLOBAL FACTORS LTD. MUMBAI

I. **Abridged version of Audited Consolidated and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) for last three years and auditor qualifications:**

1. **Standalone Balance Sheet**

			(₹ in Lakhs)
Particulars	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
ASSETS			
Financial Assets			
Cash and cash equivalents	972	187	4,149
Loans	1,22,572	1,13,956	1,12,667
Investments	0	0	0
Other Financial assets	1,717	3,001	2,055
	1,25,261	**1,17,144**	**1,18,872**
Non-financial Assets			
Current tax assets (Net)	504	843	1,118
Deferred tax Assets (Net)	4,616	5,431	7,465
Property, Plant and Equipment	1,099	1,231	766
Other Intangible assets	5	11	9
Other non-financial assets	283	346	359
	6,508	**7,863**	**9,716**
Total Assets	**1,31,769**	**1,25,007**	**1,28,588**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Debt Securities	57,675	57,222	63,374
Borrowings (Other than Debt Securities)	36,674	31,726	30,720
Other financial liabilities	1,231	1,757	1,516
	95,580	**90,705**	**95,609**
Non-Financial Liabilities			
Provisions	254	201	100
Other non-financial liabilities	852	855	1,111
	1,106	**1,057**	**1,210**
EQUITY			
Equity Share capital	15,989	15,989	15,989
Other Equity	19,094	17,256	15,780
	35,083	**33,245**	**31,768**
Total Liabilities and Equity	**1,31,769**	**1,25,007**	**1,28,588**

SBI GLOBAL FACTORS LTD. MUMBAI

2. Standalone Profit & Loss Account

			(₹ in Lakhs)
Particulars	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
ASSETS			
Financial Assets			
Cash and cash equivalents	972	187	4,149
Loans	1,22,572	1,13,956	1,12,667
Investments	0	0	0
Other Financial assets	1,717	3,001	2,055
	1,25,261	**1,17,144**	**1,18,872**
Non-financial Assets			
Current tax assets (Net)	504	843	1,118
Deferred tax Assets (Net)	4,616	5,431	7,465
Property, Plant and Equipment	1,099	1,231	766
Other Intangible assets	5	11	9
Other non-financial assets	283	346	359
	6,508	**7,863**	**9,716**
Total Assets	**1,31,769**	**1,25,007**	**1,28,588**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Debt Securities	57,675	57,222	63,374
Borrowings (Other than Debt Securities)	36,674	31,726	30,720
Other financial liabilities	1,231	1,757	1,516
	95,580	**90,705**	**95,609**
Non-Financial Liabilities			
Provisions	254	201	100
Other non-financial liabilities	852	855	1,111
	1,106	**1,057**	**1,210**
EQUITY			
Equity Share capital	15,989	15,989	15,989
Other Equity	19,094	17,256	15,780
	35,083	**33,245**	**31,768**
Total Liabilities and Equity	**1,31,769**	**1,25,007**	**1,28,588**

SBI GLOBAL FACTORS LTD. MUMBAI

			(₹ in Lakhs)
Particulars	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Revenue from operations :			
Interest income	9,827	10,316	9,109
Fees and commission income	362	344	313
Sale of services	476	505	560
Others	92	514	448
Reversal of provision	2,799	7,257	905
Total revenue from operations	**13,556**	**18,936**	**11,336**
Other income	195	188	434
Total income	**13,751**	**19,124**	**11,770**
Expenses :			
Finance costs	4,543	6,184	5,706
Fees and commission expense	109	140	174
Net loss on fair value changes	-	-	9
Net loss on derecognition of financial instruments under amortised cost category	4,234	6,672	3,355
Employee benefits expenses	1,089	963	925
Depreciation, amortization and impairment	232	259	49
Others expenses	872	879	1,123
Total expenses	**11,079**	**15,096**	**11,341**
Profit / (loss) before exceptional items and tax	2,672	4,028	429
Exceptional items	-	-	-
Profit/(loss) before tax	2,672	4,028	429
Tax Expense:			
Current Tax / Tax for previous year	7	234	-
Deferred Tax	818	2,117	261
Profit / (loss) for the period from continuing operations	**1,847**	**1,677**	**168**
Profit/(loss) from discontinued operations	-	-	-
Tax Expense of discontinued operations	-	-	-
Profit/(loss) from discontinued operations(After tax)	-	-	-
Profit/(loss) for the year	**1,847**	**1,677**	**168**

SBI GLOBAL FACTORS LTD. MUMBAI

Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	(13)	(35)	(1)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	4	10	0
Subtotal (A)	**(9)**	**(24)**	**(0)**
(i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-
Subtotal (B)	**-**	**-**	**-**
Other Comprehensive Income (A + B)	**(9)**	**(24)**	**(0)**
Total Comprehensive Income for the year	**1,838**	**1,652**	**168**
Earnings per equity share (for continuing operations)			
Basic (In Rs.)	1.15	1.05	0.11
Diluted (In Rs.)	1.15	1.05	0.11

3. **Standalone Cash Flow Statement**

					(₹ in Lakhs)	
	March 31, 2021		**March 31, 2020**		**March 31, 2019**	
Cash Flow from Operating Activities:						
Net Profit before Tax		2,672		4,028		429
Adjustments for:						
Depreciation / Amortisation	232		259		49	
Interest Cost	1,664		1,942		2,727	
Discount on issue of Commercial Paper	2,640		4,092		2,814	
Amortisation of Forward Premium	93		-		33	
Sundry Balance Written Off	(0)		0		(0)	
Foreign Exchange (Gain)/Loss (Net)	(2)		2		8	

SBI GLOBAL FACTORS LTD. MUMBAI

(Profit) / Loss on Sale of Fixed Assets	(0)		0		(1)	
Liabilities no longer required Written Back	(8)		(5)		(9)	
Impairment of assets	(2,800)		(7,257)		(323)	
Bad Debts Written Off	4,234		6,672		3,275	
Provision for Leave Encashment	41		5		(3)	
Provision for Gratuity	27		46		9	
Profit on Sale of Current Investments	(59)		(82)		(66)	
OCI Impact	(13)		(35)		(1)	
		6,049		5,639		8,515
Operating profit before Working Capital changes		**8,721**		**9,666**		**8,943**
Increase / (Decrease) in Debt Securities	(4,931)		266		5,869	
Increase / (Decrease) in Borrowings (Other than Debt Securities)	(2,581)		3,401		400	
(Increase) / Decrease in Other Financial Liabilities	(611)		(703)		85	
Increase / (Decrease) in Provisions	(15)		51		6	
Increase / (Decrease) in Other Non Financial Liabilities	6		(251)		415	
(Increase)/Decrease in Other Non - Financial Assets	63		13		-21	
(Increase)/Decrease in Other Financial Assets	1,284		(945)		24	

SBI GLOBAL FACTORS LTD. MUMBAI

(Increase)/Decrease in Loans	(10,049)		(704)		(24,999)	
		(16,836)		1,126		(18,221)
Cash (used)/generated in and from Operating Activities		**(8,115)**		**10,793**		**(9,277)**
Direct Taxes paid (net)		332		41		29
Net Cash (used)/generated in and from Operating Activities (A)		**(7,783)**		**10,834**		**(9,248)**
Cash Flow from Investing Activities:						
Purchase of Fixed Assets		(33)		(30)		(53)
Sale of Fixed Assets		24		0		8
Purchase of Current Investments		(3,86,995)		(3,46,690)		(2,58,900)
Sale of Current Investments		3,87,054		3,46,772		2,57,966
Net cash from Investing Activities (B)		**50**		**52**		**(979)**
Cash Flow from Financing Activities:						
Interest Cost		(1,779)		(1,862)		(1,679)
Discount on issue of Commercial Paper		(2,641)		(4,090)		(2,344)
Premium on Forward Contract		(93)		-		(43)
Repayment of Loans		(1,13,241)		(1,19,809)		(63,330)
Loan Taken		1,20,772		1,17,413		94,352
Commercial Paper Repaid		(1,50,000)		(2,79,500)		(2,05,000)
Commercial Paper Taken		1,55,500		2,73,000		1,91,000
Net Cash		**8,518**		**(14,848)**		**12,956**

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generated from Financing Activities (C)					
Net increase in Cash and Cash Equivalents (A + B + C)		785		(3,963)	2,728
Cash and Cash Equivalents as at March -21 /March - 20					
Cash in Hand		1		1	1
Stamp in Hand		-		-	1
Cash & Bank Balances in Current Account with Banks		971		186	4,148
		972		**187**	**4,149**
Less: Cash and Cash Equivalents as at Mar-20/Mar-19		187		4,149	1,421
		785		(3,963)	2,728

Note: The Company shall provide latest Audited or Limited review Financials in line with timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide Circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing/ publishing its half yearly/ annual result.

Auditor Qualifications: There are no auditor qualifications for the fiscal years mentioned above

4. **Consolidated Balance Sheet, Profit and Loss and Cash Flow Statement -Not Applicable**

5. **Auditor's Opinion Extracts(Standalone basis):**

For the year ended 31st March 2021

Opinion:

We have audited the standalone financial statements of SBI Global Factors Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended , and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , of the state of affairs of the Company as at March 31, 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

For the year ended 31st March 2020

Opinion:

We have audited the standalone financial statements of SBI Global Factors Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

For the year ended 31st March 2019

Opinion

We have audited the standalone financial statements of SBI Global Factors limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit and its cash flows for the year ended on that date.

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J. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any (enclosed as Annexure A)

Limited Review Financial Statement for the period ending June 30, 2021 is attached herewith as Annexure-A

K. 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 confirms that other than the information disclosed in the Public Domain, our website and this disclosure document there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, 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 of the Issuer.

L. Names of the Trustee and Consent thereof:

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, the Issuer has appointed IDBI Trusteeship Services Limited to act as Trustees to the Debenture holder(s).

The address and contact details of the Trustees are as under:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
Tel: (91) (22) 40807001
Email: adityakapil@idbitrustee.com
Website: http://www.idbitrustee.com

Copy of letter from IDBI Trusteeship Services Limited dated July 19, 2021 conveying their consent to act as Trustees for the current issue of Debentures and in all the subsequent periodical communications sent to the holders of debt securities is enclosed within the Annexure in this Disclosure Document.

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The Debenture holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Debentures . Any payment made by the Issuer to the Trustees on behalf of the Debenture holder(s) shall discharge the Issuer pro tanto to the Debenture holder(s). No Debenture holders / shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

The Issuer undertakes that it would, till the redemption of the debt securities, submit latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications , if any to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result.

Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

M. Rating and Detailed Rating Rationale

The Debentures proposed to be issued have been assigned a rating of "CRISIL AAA / Stable" by CRISIL Ratings Limited vide its letter dated 09.07.2021 and "[ICRA] AAA " with [Stable] outlook by ICRA Limited vide its letter dated 29.06.202. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
Copy of the letter from [CRISIL Ratings Limited] and [ICRA Limited]are enclosed with this Offer Letter including respective Rating Rationales as Annexure I and Annexure II respectively.

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N. **Security:**

The Debentures are unsecured.

O. Stock Exchange where Debentures are proposed to be listed

The Debentures / Bonds are proposed to be listed on the Debt segment of NSE Limited.

P. Other Details

1. DRR Creation –

As per Section 71 of the Companies Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

2. Issue/instrument specific regulations

The Issue is being made under SEBI Debt Regulations and applicable laws. The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any GOI authorities is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time. The present Issue is being made pursuant to the following:

i. Resolution of the Board of Directors of the Issuer dated 29.04.2021 approving issuance of debentures as set out in Annexure III.
ii. Shareholder's approval obtained pursuant to section 180(1)(c) of the Companies Act by special resolution through postal ballot on 26.09.2019 to borrow funds, not exceeding Rs. 3000 Crores or the aggregate of paid up capital of the Issuer and its free reserve in accordance with its latest audited financial statement, whichever is higher apart from temporary loans, as set out in Annexure V.

The aggregate amount of borrowings including the Debentures offered through this document are within the limits of borrowings mentioned above. The Issuer can issue the Debentures proposed by it in view of the present approvals and no further approvals in general from any statutory or regulatory authority are required by it to undertake the Issue.

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3. **Application Process**

i. Who Can Apply

All Eligible Investors, are eligible to bid / invest / apply for this Issue.
All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Debentures /Bonds as per the norms approved by Government of India, RBI or any other statutory and regulatory body from time to time.

This Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Issuer).

ii. Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/constitution/ bye-laws/ trust deed;
- Board resolution authorizing the investment and containing operating instructions;
- Power of attorney/ relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government notification (in case of primary co-operative Issuer and regional rural Issuers);
- SEBI registration certificate (for Mutual Funds);
- Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;
- Application Form (including RTGS/NEFT details).

iii. Applications to be accompanied with Issuer Account Details

Every application shall be required to be accompanied by the Issuer account details of the Applicant for the purpose of facilitating direct credit of all amounts through RTGS.

iv. How to Apply

Only 'Eligible Investors' as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein, during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The minimum number of Debentures that can be

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applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. 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.

Payment Mechanism

Eligible Investors are required to do the funds pay-in through electronic mode/cheque from their bank account for credit into the following bank account of the Issuer:

Beneficiary Name: SBI Global Factors Ltd.
Name of the Bank: State Bank of India
Account No.: 30423737723
Account Type: Cash Credit
Branch Name: Commercial Branch, Mumbai
IFSC Code: SBIN0006070

The Issuer assumes no responsibility for any Applications lost in mail. The entire amount of Rs.1 crore per Bond is payable on application.

How to fill the Application Form

- Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- The name of the applicant's Issuer, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

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All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments.

v. Terms of Payment

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and payment through RTGS for the full value of Debentures / applied for.

vi. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

vii. Applications 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 and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars 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.

viii. Application by Mutual Funds

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

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The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

a. SEBI registration certificate
b. Resolution authorizing investment and containing operating instructions
c. Specimen signature of authorized signatories

ix. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

a. Trust deed / bye laws / resolutions
b. Resolution authorizing investment
c. Specimen signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

x. Acknowledgements

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

xi. Basis of Allocation

Allotment against valid applications for the Debentures / will be made to applicants in accordance with applicable SEBI regulations and all applicable laws.

xii. Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(a) Number of Bonds applied for is less than the minimum application size;
(b) Application money received not being from the Issuer account of the person/entity subscribing to the Debentures / or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
(c) Issuer account details of the Applicants not given;

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(d) Details for issue of Debentures in dematerialized form not given;
(e) PAN/GIR and IT circle/Ward/District not given;
(f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debentures applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

xiii. PAN /GIR Number

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

xiv. Signatures

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

xv. Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

xvi. Fictitious Applications

In terms of the Section 38 of the Companies Act, 2013, any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

xvii. Depository Arrangements

The Issuer has appointed Datamatics Business Solutions Limited (website-www.datamaticsbpm.com) as the Registrar for the present Debenture /Bond Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures /Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Debentures offered under the present Issue.

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- Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

Debenture holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

xviii. Procedure for applying for Demat Facility

A. Applicant(s) must have a beneficiary account with any DP of NSDL or CDSL prior to making the application.
B. Applicant(s) must specify their beneficiary account number and DP ID in the relevant columns of the Application Form.
C. For subscribing to the Debentures, names in the application form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
D. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
E. The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the Applicant by the DP of the Applicant.
F. Interest or other benefits with respect to the Debentures would be paid to those Debenture holders/bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date.
G. For the allotment of debentures and all future communications including notices, the address, nomination details and other details of the applicant as registered with his/her DP 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 DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
H. Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

4. Others

i. Right of Debenture holder(s)

Debenture holder(s) is not a shareholder. The Debenture holder(s) / will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) / (s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Debenture s will be paid to the registered Debenture holders only, and in

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case of Joint holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Debentures .

ii. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders , provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures , if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Debenture holder(s) to make any modifications in this Disclosure Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

iii. Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures or other securities in any manner with ranking as senior or on pari passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture holders or the Trustees in this connection.

In relation to the aforesaid, it is hereby clarified that such borrowing or raising of loans or availing of financial assistance by the Issuer may be on such terms and conditions as the Issuer may deem fit, in accordance with applicable laws, and may be secured and/or unsecured, at the discretion of the Issuer. It is further clarified that such borrowing may or may not be to enhance and/or to replace regulatory capital.

iv. Notices

All notices required to be given by the Issuer or by the Trustee to the Debenture holders shall be deemed to have been given if sent by ordinary post/ courier /e-mail and/or any other mode of communication as may be permitted under applicable law as per the discretion of the Issuer to the original sole/ first allottees of the Debentures and/ or if an advertisement is given in a leading newspaper.

All notices to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Issuer at Registered Office or to such address as may be notified by the Issuer

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from time to time and shall be deemed to have been received on actual receipts.

v. **Minimum subscription**

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

vi. **Underwriting**

The present issue of Debentures is not underwritten.

vii. **Deemed Date of Allotment**

All benefits under the Debentures and relating to the Debentures (including payment of interest) will accrue and be available to the Debenture holders from and including the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

The Issuer reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

viii. **Credit of the Debentures**

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ DP will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of the all statutory formalities, such credit in the account will be akin to a bond certificate.

ix. **Issue of Debentures/Bond Certificate(s)**

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/Act/ rules etc., the initial credit akin to a letter of allotment in the Beneficiary Account of the investor would be replaced with the number of Debentures allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ DP from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

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x. Market Lot

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

xi. Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of Rs. 1 crore each. Trading of Debentures would be permitted in demat mode only in standard denomination of Rs. 1 crore and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

xii. Mode of Transfer of Debentures

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his DP. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

xiii. Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Disclosure Document.

xiv. Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in the Issuer's account up to one day prior to the Deemed Date of Allotment. The interest on application money shall be payable by the Issuer through electronic mode within 15 (Fifteen) days from the Deemed Date of Allotment. In absence of complete Issuer details i.e.

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correct/updated Issuer account number, IFSC/RTGS code/NEFT code etc., the Issuer shall be required to make payment through cheques/ DDs or any other mode of payment as per the discretion of the Issuer.

Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.

The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.

xv. Interest on the Debentures

The face value of the Debentures outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

The interest payment shall be made through electronic mode to the Debenture holders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the record date fixed by Issuer in the bank account which is linked to the demat of the Debenture holders. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., issuer shall be required to make payment through cheques / DDs on the due date at the sole risk of the Debenture holders. Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date.

xvi. Payment on Redemption

The Debentures will be redeemed on the expiry of the number of years/months as specified in the Summary Term Sheet from the Deemed Date of Allotment.

The redemption proceeds shall be made through electronic mode to the Debenture holders/bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer in the Issuer account which is linked to the demat of the Debenture holder. However, in absence of complete Issuer details i.e. correct/updated Issuer account number, IFSC/RTGS code/NEFT code etc., The Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the Debenture holders.

The redemption proceeds shall be paid to those Debenture holders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer for the purpose of redemption.

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xvii. Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended ("**First ISIN Circular**") and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time ("**Second ISIN Circular**", together with the First ISIN Circular, the "ISIN Circulars").

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the ISIN Circulars.

xviii. Right to Re-purchase, Re-issue or Consolidate the Debentures

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

xix. Deduction of Tax 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 from Interest on Application Money and/or Interest on Debentures, as applicable. For seeking TDS exemption/ lower rate of TDS, relevant tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holders a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

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xx. List of Beneficial Owners

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

xxi. Succession

In the event of the demise of the sole/first holder of the Debenture(s)/ or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture holder or the holder of succession certificate or other legal representative as having title to the Debenture(s)The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder/ on production of sufficient documentary proof or indemnity.

Non –resident Indians who become entitled to the Debentures by way of succession shall ensure that they comply with all such procedures and compliances as may be required under the Foreign Exchange Management Act, 1999 and the rules made thereunder, the relevant RBI guidelines and other applicable laws for them to become the beneficial holders of the Debentures.

xxii. Joint - Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act and the amendments there to.

xxiii. Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai.

xxiv. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 (Thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and

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details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

xxv. Material Contracts and Agreements involving Financial Obligations of the Issuer

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material that have been entered into by the Issuer. Copies of these contracts may be inspected at the Central Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. Material Contracts and Documents

a. Board of Directors Resolution of the meeting held on April 29th, 2021 authorizing issue of Debentures offered under terms of this Disclosure Document.
b. Letter of consent from the Trustee to act as Trustee to the Issue.
c. Letter of consent from the Registrar for acting as Registrar to the issue.
d. In-principle Approval for listing of Bonds by BSE and/or NSE.
e. Letter from CRISIL and ICRA conveying the credit rating for the Bonds.
f. Tripartite Agreement between the Issuer, NSDL and Registrar for issue of Bonds in dematerialized form.
g. Tripartite Agreement between the Issuer, CDSL and Registrar for issue of Bonds in dematerialized form.
h. Annual Report along with Audited financials and Audit Reports for the last three financial years.

Q. Issue Details

Summary Term Sheet:

Security Name	7.28% SBI Global Factors Ltd. 2031
Issuer	SBI Global Factors Limited
Type / Nature of Instrument	Unsecured, listed, rated, Subordinated, redeemable, Non-Convertible Debentures 2021-22 (Series SBIGFL - 10)
Seniority	Subordinate

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Mode of Issue	Private Placement
Arranger	SBI Capital Market Limited
Debenture Trustee	IDBI Trusteeship Services Limited, Mumbai
Depositories	NSDL & CDSL
Registrar of the Issue	Datamatics Business Solutions Limited
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on NSE Limited. The Issuer shall make listing application to NSE in conformity with the timelines prescribed under SEBI Circular numbering SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and receive listing approval from NSE within 4 (Four) trading days from the Issue Closure Date. In case of delay in receipt of listing approval for the Bonds beyond 4 (four) trading days from the Issue Closure Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)
Rating of Instrument	[ICRA] AAA/Stable – from ICRA Limited, CRISIL AAA/Stable – from CRISIL Ratings Limited
Issue Size	Rs. 100.00 Crores. (One hundred crores)
Option to retain Oversubscription	Nil
Total Issue Size	Rs. 100.00 Crores. (One hundred crores)
Eligible Investors	The following class of investors are eligible to participate in the offer (being "**Eligible Investors**"): (i) Mutual Funds, (ii) Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013; (iii) Scheduled Commercial Banks (iv) Insurance Companies; (v) Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds; (vi) Co -operative Banks; (vii) Regional Rural Banks authorized to invest in bonds/ debentures; (viii) Companies and Bodies Corporate authorized to invest in bonds/ debentures; (ix) Societies authorized to invest in bonds/ debentures; (x) Trusts authorized to invest in bonds/ debentures; (xi) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; (xii) Foreign Portfolio Investors ("**FPIs**")*; and

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	(xiii) Any other person eligible to invest in the issue. The following class of investors are not eligible to participate in the offer: (i) Resident Individual Investors; (ii) Foreign Nationals; (iii) Persons resident outside India, other than FPIs; (iv) Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies; (v) Partnership firms formed under applicable laws in India in the name of the partners; (vi) Hindu Undivided Families through Karta; and (vii) Person ineligible to contract under applicable statutory/ regulatory requirements. *Investment by foreign portfolio investors (**FPIs**) in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the Securities and Exchange Board of India (**SEBI**)/other regulatory authorities on investment in these instruments. Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply. Further, notwithstanding anything contained above, only Eligible Investors who have been addressed through the application form are eligible to apply. Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Disclosure Document (and/or any

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	Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Issuer (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.
Objects of the Issue	The proposed issue of Debentures is being made for augmenting Tier II Capital of the Issuer for strengthening its Capital Adequacy Ratio (CAR) and enhancing the long term Rupee resources of the issuer
Details of Utilization of Proceeds	As per object of the issue
Coupon Rate	7.28% p.a.
Step Up/ Down of Coupon Rate	NA
Coupon Payment Frequency	Annual
Coupon Payment Dates	Annually on the Deemed Date of Allotment i.e. on 28th July each year till maturity of bonds.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/Actual. Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be. (as per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016)
Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer's account up to one day prior to the date of allotment. Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not

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	be applicable. The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.
Tenor	10 years
Redemption Date	10 years from the deemed date of allotment i.e. 28 July 2031
Redemption Premium/Discount	NA
Redemption Amount	At par at the end of 10 years from the deemed date of allotment
Issue Price	At par (Rs.1 Crore per Debenture)
Discount at which security is issued and the effective yield as a result of such discount.	NA
Put Date	NA
Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs. 1 Crore per Debenture
Minimum Application and in multiples of Debt securities thereafter	1 Debenture and multiple of 1 Debenture thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	 July 27, 2021 July 27, 2021 July 28, 2021 July 28, 2021
Issuance mode of Instrument	Demat Mode
Trading mode of the Instrument	Demat Mode
Settlement mode of Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/RTGS/ NEFT mechanism or any other permitted electronic method as offered by Banks.
Business Day Convention	'Business Day' shall be a day on which the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.

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	If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day. If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.
Record Date	The day which is 15 (Fifteen) calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day, which is not a Business Day, immediately succeeding Business Day shall be considered as Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per Debenture Trust Deed
Description regarding security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.]	Not applicable since this is Unsecured issue
Transaction Documents	The Issuer has submitted the following documents in connection with the Issue: 1. Consent letter from Trustee dated July 19, 2021; 2. Debenture Trustee Agreement dated July 26, 2021 3. Debenture Trust Deed dated July 26, 2021 executed between company and the debenture trustee; 4. Rating Letters from rating agency CRISIL dated July

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	9, 2021 & ICRA dated June 29, 2021; 5. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 7. Consent Letter from Registrar dated July 05, 2021; 8. Certified True Copy of the resolution passed by the shareholders under the Companies Act 2013 authorizing the borrowing; 9. Certified True Copy of the board resolution for borrowing powers, authorization for accepting the terms and conditions and executing the documents under Companies Act 2013; 10. Listing Agreement with NSE; and 11. The Disclosure Document with the application form.
Conditions Precedent to Disbursement	The subscription from applicants shall be accepted for allocation and allotment by the Issuer, subject to the following: a) Rating Letters from CRISIL Ratings Ltd and ICRA Ltd not more than one month old from the Issue Opening Date; and b) Consent Letter from IDBI Trusteeship Services Limited to act as Trustee to the Bondholder(s). c) Consent Letter from Datamatics Business Solutions Limited to act as Registrar for the issue. d) Execution of Debenture Trustee Agreement
Condition Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed / activities are completed as per terms of the Disclosure Document: a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 2 (Two) Trading Days from the Deemed Date of Allotment b) Making application to NSE and receiving listing approval from NSE within 4 (four) trading days from the Issue Closure Date
Event of Default/ Cross default (as mentioned in the Debenture Trust Deed)	If the Company commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an "Event of Default" by the Company. The Debenture Trust Deed contains the clauses with respect to Events of Default and provisions for the meetings of the Debenture holders and manner of voting. Further, in terms of the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 and subject to applicable law and regulatory guidelines, a meeting of the Debenture holders may consider the proposal for joining the inter

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	creditor agreement, if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Debenture Trustee will follow the process laid down vide SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 as amended from time to time.
Creation of recovery expense fund	Details and purpose of the recovery expense fund: The Issuer shall create the Recovery Expense Fund in accordance with SEBI Circular numbering SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time.
Conditions for breach of covenant	As per "Event of default" under this Term Sheet.
Provisions related to Cross Default Clause	Not Applicable
Role & Responsibility of Debenture Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the Bondholders and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.
Risk Factors pertaining to the issue	Refer the section "Risk Factors Pertaining to the issue" in the Disclosure Document
Governing Law & Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, India.

Note: The Issuer reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the Deemed Date of Allotment of the above issue without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates, if any may also be changed at the sole and absolute discretion of the Issuer. The Issuer reserves the right to close the issue earlier than the stipulated issue closing date and it is further clarified that the Issuer need not wait for any minimum subscription amount to the Bonds before closing the issue.

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Illustrative Cash Flow:

As per SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, illustrative cash flow for bonds is as under:

Deemed Date of Allotment	Wednesday, 28 July, 2021			
Pay-in Date	Wednesday, 28 July, 2021			
Redemption Date	Monday, 28 July, 2031			
Tenor	10 years			
Interest Payment Frequency	Annual			
Coupon	7.28% p.a.			
Face Value	1,00,00,000.00			
First Interest on	Thursday, 28 July, 2022			
Day Count Convention	Actual / Actual			
Cash Flow	**Due Date**	**Payment Date**	**No of Days**	**Amount (In Rupees)**
1st Coupon	Thursday, 28 July, 2022	Thursday, 28 July, 2022	365	7,28,000.00
2nd Coupon	Friday, 28 July, 2023	Friday, 28 July, 2023	365	7,28,000.00
3rd Coupon	Sunday, 28 July, 2024	Monday, 29 July, 2024	366	7,28,000.00
4th Coupon	Monday, 28 July, 2025	Monday, 28 July, 2025	365	7,28,000.00
5th Coupon	Tuesday, 28 July, 2026	Tuesday, 28 July, 2026	365	7,28,000.00
6th Coupon	Wednesday, 28 July, 2027	Wednesday, 28 July, 2027	365	7,28,000.00
7th Coupon	Friday, 28 July, 2028	Friday, 28 July, 2028	366	7,28,000.00
8th Coupon	Saturday, 28 July, 2029	Monday, 30 July, 2029	365	7,28,000.00
9th Coupon	Sunday, 28 July, 2030	Monday, 29 July, 2030	365	7,28,000.00
10th Coupon	Monday, 28 July, 2031	Monday, 28 July, 2031	365	7,28,000.00
Principal Payment	Monday, 28 July, 2031	Monday, 28 July, 2031		1,00,00,000.00

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R. Disclosures pertaining to willful default

a) Name of the Issuer declaring the entity as a willful defaulter
   Not Applicable
b) The year in which the entity is declared as a willful defaulter
   Not Applicable
c) Outstanding amount when the entity is declared as a willful defaulter
   Not Applicable
d) Name of the entity declared as a willful defaulter
   Not Applicable
e) Steps taken, if any, for the removal from the list of willful defaulters
   Not Applicable

S. Additional Disclosures:

	Particulars	*Disclosures*
A	Details of Branches and Units	Please refer to section titled *'Issuer Information'* of this Disclosure Document
B	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
i)	statutory dues;	None
ii)	debentures and interest thereon;	None
iii)	deposits and interest thereon; and	None
iv)	loan from any bank or financial institution and interest thereon.	None
C	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	There are no defaults in annual filing of the Company under the Companies Act, 2013 and the rules made there under as on date.
D	The change in control, if any, in the Company, that would occur consequent to the private placement	Not Applicable as the issue relates to Debentures
E	The number of persons to whom allotment on preferential basis/private placement/rights	*None*

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	Particulars	Disclosures
	issue has already been made during the year, in terms of number of securities as well as price	
F	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	The Issuer is issuing unsecured redeemable non-convertible debentures on private placement basis hence not applicable.
G	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
H	The pre-issue and post-issue shareholding pattern of the Company	Not applicable being a debt security
I	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	None
J	Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of this Disclosure Document in the case of	None

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	Particulars	Disclosures
	company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries.	
K	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	None
L	The securities premium account before and after the Issue	Before the issue of Debentures: Rs. 216.93 crores After the issue of Debentures: Rs. 216.93 crores
M	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	***No change (The Company has adopted IND-AS from 01.04.2019 and figures of FY 2018-19 were restated as per IND-AS)***
N	Valuer who performed value of security offered	*Not Applicable*
O	Relevant Date with reference to which the price has been arrived at	*Not Applicable*
P	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	*Not Applicable*
Q	Profile of Directors	*Please refer to **Annexure B***

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T. DECLARATION

The Issuer undertakes that

(a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time and such other applicable circulars issued by SEBI from time to time;

(b) the compliance with the said Act and the rules made thereunder do not imply that payment of interest or repayment of debentures is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.

Board of Directors of the company has authorized Executive Committee of the Board vide resolution number Item No. 123.25 dated 22.07.2021 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to internal authority granted;

For SBI Global Factors Ltd.

For SBI Global Factors Limited

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Place: Authorised Signatory Authorised Signatory

ALAKTIKA BANERJEE JOYDEB MUKHERJEE

Date: July 27, 2021 SVP & CCO | CFRO MD & CEO

ANNEXURE I - Copy of Rating letter along with Rationale from CRISIL Ratings Limited

ANNEXURE II - Copy of Rating Letter along with Rationale from ICRA Ratings

ANNEXURE III – Consent Letter from the Debenture Trustee to act as Trustee to the Issue

ANNEXURE IV - Board Resolution Authorizing the Issue

ANNEXURE V - Shareholders' approval obtained pursuant to section 180(1)(c)

ANNEXURE VI - In-Principle Approval for listing on NSE

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ANNEXURE VII – Application Form

Private and Confidential **Not for Circulation**

Addressed to: [•]

Application Form

(Please read the Disclosure Document of Private Placement and the instructions before filling up this form)

SBI Global Factors Limited
(A public limited company incorporated under the Companies Act, 1956)
(A State Bank of India Group Company)
Registered Office: 6th Floor, The Metropolitan Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051;
Tel: 91 22 4889 0300; Fax: 91-22 2657 2719.
Website: www.sbiglobal.in
Contact Person & Compliance Officer: Mr. Nandan Nimbkar
Email: nandan_nimbkar@sbiglobal.in

PRIVATE PLACEMENT OF UNSECURED SUBORDINATED REDEEMABLE NON-CONVERTIBLE DEBENTURES 2021-22 (SERIES SBIGFL - 10) OF FACE VALUE OF RS. 1 CRORE EACH ("DEBENTURES") AT PAR, AGGREGATING TO ISSUE SIZE OF RS. 100 CRORE

ISSUE OPENS ON: July 27, 2021 **ISSUE CLOSES ON: July 27, 2021**

SBI GLOBAL FACTORS LTD. MUMBAI

Having read and understood the contents including the Terms & Conditions for the Private Placement as set out in the Disclosure Document dated 27.07.2021, we apply for allotment to us of the Debentures. The amount payable on application as shown below is remitted by electronic mode/cheque. On allotment, please place our name on the Register of Debenture holders. We bind ourselves by the terms and conditions of the said Private placement. We note that the Board of Directors/ the Committee thereof, is entitled in its absolute discretion to accept or reject this application, whole or in part, without assigning any reason whatsoever. We irrevocably give our authority and consent to the Trustees for doing such acts and signing such documents to carry out their duties in such capacity.

SBI GLOBAL FACTORS LTD. MUMBAI

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

DEBENTURES APPLIED FOR: (Minimum Application of 1 Debenture and in multiples of one thereafter) Number of Debentures_____________ In words ________________________________ Amount Rs.____________________ In words Rupees ________________________________

DETAILS OF PAYMENT:

Subscription amount should be transferred to the Bank account of the Issuer the details of which are provided below. Cash, outstation cheques, money orders, postal orders and stock invest shall not be accepted. The Issuer assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

FIRST/SOLE APPLICANT'S NAME IN FULL (CAPITALS)

SECOND APPLICANT'S NAME IN FULL (CAPITALS)

THIRD APPLICANTS NAME IN FULL (CAPITALS)

FIRST/SOLE APPLICANT'S ADDRESS

SBI GLOBAL FACTORS LTD. MUMBAI

ADDRESS																					
STREET																					
CITY																					
PIN							**PHONE**														
FAX																					
E-mail																					

FIRST/SOLE APPLICANT'S PAN. ______________

IT CIRCLE/WARD/DISTRICT ____________________

I/WE ARE A; BANK ( ) FINANCIAL INSTITUTION ( ) COMPANY ( ) OTHERS ( )

If others please specify ________________________________

I/We have enclosed the KYC documents viz., MOA & AOA, Certificate of Incorporation, Board Resolution/ Power of Attorney, Permanent Account Number (PAN Copy) and Address Proof.

DETAILS OF BANK ACCOUNT*:

BANK NAME AND BRANCH ______________________________

NATURE OF ACCOUNT ________________ ACCOUNT NO.________________

IFSC CODE__________

**Details of Account Credited*

RESIDENTIAL STATUS	INDIAN ( )	NON INDIAN ( )
TAX RESIDENTIAL STATUS	RESIDENT ( )	NON-RESIDENT ( )

TAX STATUS NON EXEMPT ( ) EXEMPT ( ) (If exempt please specify the provision

____

(If exempt, please provide supporting documents from Income Tax Authorities)

SBI GLOBAL FACTORS LTD. MUMBAI

I/We have read and understood the Terms and Conditions of the issue of Debentures including the Disclosure Document. I/We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

I/We confirm that I/we are aware that the Arranger(s)/Distributor(s) (if any) has been or will be remunerated by the Company as per the arrangement with the Company for the distribution of the Debentures. (If applicable)

I/We confirm that unless expressly set out in the Application Form, I/We are applying to the Debentures as Investors and not as distributors.

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION/COMPANY/BODY CORPORATE (INCLUDING SOCIETY)

Name of the Authorised Signatory (ies)	Designation	Signature

I/We the undersigned want to hold the Debentures of the Company in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER/ CLIENT ID	
NAME OF THE APPLICANT(S)	

I/We understand that: i) in case of allotment of Debentures to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant(s) in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the

SBI GLOBAL FACTORS LTD. MUMBAI

Debentures cannot be credited to my/our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole option to reject the application.

I/We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the principal, returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Issuer (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage.

I/We understand that the Issuer may communicate to or intimate me/us about the allotment or otherwise only by e-mail or facsimile message and I/we undertake to accept the same as a valid communication or intimation as if such communication or intimation had been otherwise hand delivered or delivered by registered post or courier.

I/We hereby confirm that I/we have reviewed, read and understood the terms and conditions contained in the Disclosure Document and found the same acceptable for the investment.

Signature of authorized signatories with stamp

FOR OFFICE USE ONLY

DATE OF RECEIPT ____________________

SBI GLOBAL FACTORS LIMITED - ACKNOWLEDGMENT SLIP

SERIAL NO.														

Received from ____

Address ____

____

____

Application for_____ no. of Debentures.

SBI GLOBAL FACTORS LTD. MUMBAI

ANNEXURE A – LIMITED REVIEW FINANCIAL STATEMENT FOR THE PERIOD ENDING JUNE 30, 2021

SBI GLOBAL FACTORS LTD.
MUMBAI

ANNEXURE B - Profile of Directors

1. SHRI ASHWINI KUMAR TEWARI (CHAIRMAN AND NOMINEE DIRECTOR OF SBI)

Ashwini Kumar Tewari is a career banker and started his career in SBI in the year 1991 as a Probationary Officer. Presently, he is the Managing Director of State Bank of India handling the portfolio of International Banking, Information Technology and Associates & Subsidiaries of the Bank. Prior to becoming Managing Director at SBI, he served as Managing Director and CEO of SBI Cards and Payment Services Ltd. He has been a part of State Bank of India, India's oldest and largest banking group, for almost three decades now and has handled several assignments for the bank, across various locations in India and abroad.

As MD & CEO of SBI Cards, he oversaw key partnerships inked with GPay, PayTM, BPCL etc and steered the company through the immediate aftermath of the Covid period.

Earlier, he was the Country Head of the US Operations of State Bank of India from April 2017 to July 2021. This included its offices in New York, Chicago, Los Angeles, Washington DC and Sao Paulo (Brazil). Prior to that he was the Regional Head and General Manager, East Asia, for SBI. Based in Hong Kong, he oversaw the business development and control of State Bank of India, in Hong Kong, China, Japan, Korea and the neighbouring region.

Over the years, he held other leadership positions at State Bank of India, including, the Deputy General Manager, (Operations & Information Systems), International Banking Group, Mumbai, Head of SBI's Cash Management, Regional Manager, Branch Head, among others.

An electrical engineer by degree, he is a Certified Associate of Indian Institute of Bankers (CAIIB), Certified Financial Planner (CFP) and has done a Certificate Course in Management from XLRI. He also served on the Board of International Institute of Bankers, New York, and the Board of University of Washington Global Bankers Program.

Philosophy based on the principles of authenticity and bringing about meaningful change keeps him motivated in life. Mr. Tewari is a keen reader, with special interest in Indian history, science fiction and literature. An avid jogger and cricket enthusiast, when free Mr. Tewari loves listening to old melodies of Kishore and Rafi.

2. SMT. SUDHA MALHOTRA (INDEPENDENT DIRECTOR)

Smt. Sudha Malhotra is a B.A. and Certified Associate of Indian Institute of Bankers (CAIIB). She has over 35 years of experience in the Banking Sector in retail and corporate area in various geographies in India and in UK of which 11 years were at senior management level holding independent charge and successfully developing and growing the business portfolios in line with Corporate Policies and regulatory guidelines. She was also a director in SBICAPS UK LTD for over three years.

3. SHRI JOYDEB MUKHERJEE (MD&CEO)

Joydeb Mukherjee s/o Late U C Mukherjee, age 58years, presently working as MD &CEO, SBI Global Factors Limited since 14 June 2021. Immediately prior to this assignment I was posted as General Manager (Operations& Control) from August 2019 to June 2021 in the Global Markets (Integrated Treasury) of State Bank of India, Corporate Centre , Mumbai. Global

SBI GLOBAL FACTORS LTD. MUMBAI

SBI GLOBAL FACTORS LTD. MUMBAI

Markets Business Unit (GMU)of SBI plays a very vital role in the overall Bank's Investment in the Domestic Markets as well as Forex operations. This Integrated Treasury Unit of SBI is the Domestic Investment arm of the Bank with the responsibility of maintaining regulatory requirement like CRR, SLR and LCR of the Bank.Investments of the surplus funds is carried out with the objective of safety, liquidity as well as maximizing profits by achieving a healthy portfolio yield. The Forex Team in Global Markets provides foreign exchange services to the Bank's customers either for conversion or for hedging purpose of their import/export or ECB proceeds. Bank's investible surplus is deployed in a profitable manner in the Domestic Rupee Market, mainly by way of Investment in G-Sec, SLR Bonds, Treasury Bills , Non- SLR Bonds , CP , Mutual Funds etc as well as Lending & Borrowing in the Money Market . GMU also handles Bank's Investment in Equities (Listed/ Unlisted), Private Equity and Strategic Investments. The entire operational aspects of both the Domestic Investments viz., Accounting,Settlement, Valuation , P&L , Reconciliation , IT matters , CRR , SLR LCR maintenance , RTGS & NEFT monitoring on real time basis and various other operational functions used to be taken care of by me. In this regard I was assisted by one DGM (Operations) and three AGMs. In that role I was also looking after regulatory compliance functions pertaining to Global Markets. This entailed ensuring and fulfilling all regulatory requirements mainly prescribed by RBI as well as Bank's own Compliance Department. I was also responsible for submission of compliance remarks of RAR and RMP under RBS conducted by RBI. In discharging my responsibility in this area, I was assisted by one DGM (Regulatory Compliance) and other officials.

I started my career as a Probationary Officer in e-State Bank of Indore in April 1988.I successfully completed Branch Manager's assignments in five Medium / Large sized branches during 1991 to 2005. I was chosen as the Team Leader of Large Credit Processing Cell at e-State Bank of Indore's Head Office at Indore spanning over five years from June 2005- June 2010. During this period, I dealt with the entire spectrum of Credit Processing and Assessment of Large / Medium sized customers' credit requirement in respect of their Working Capital, Term Loan, Project Finance and Trade Finance proposals.

In 2010 I was promoted as AGM and was given the responsibility of the credit intensive Brabourne Road Branch of e-State Bank of Indore. In 2010, the e- SB Indore got merged with State Bank of India. Immediately after the merger, I was posted as AGM & Chief Operating Officer (COO) in the prestigious CAG, Kolkata Branch. The assignment was very challenging since as AGM & COO, I was over-all In Charge of various Divisions / Sections in respect of branch operations viz Domestic Trade Finance (LC , BG , Bill Business etc) , International Banking (Import , Export , Remittances etc) , Accounts, Administration & HR , I T & Communication (SWIFT Operations) etc.

In the year 2011, I was selected as IBO for Foreign Assignment as Chief Operating Officer in Bahrain. However, due to certain family compulsions, I was constrained to decline the above posting. However, immediately thereafter in 2012, I was selected as AGM & Relationship Manager (RM) for CAG Delhi Branch. As RM, I was leading the Accounts Management Team (AMT). The job profiled entailed handling of vary large value credit customers and sourcing of business for maximization of our Bank's wallet share in terms of volume of business from those customers. The Client base consisted of large PSUs as well as large Private Corporate Houses. After commencement of the second CAG Branch at Delhi in 2014, I also headed one of the AMTs in new CAG Branch for the period 2014-2016.

Following my promotion as DGM in 2016, I was posted as DGM &Branch Head of the Diamond Branch in Mumbai. This was a very critical assignment in terms of complexity and volume of business. I successfully completed my tenure in the Diamond Branch during period

SBI GLOBAL FACTORS LTD. MUMBAI

2016-2018. Along with the role of Branch Head, I also performed the role as a Member of Mid Corporate Credit Committee (MCC) during this period. This role provided an opportunity to have a complete overview of the highly competitive credit market in India's financial capital viz., Mumbai as well as the entire market of Western India (Pune , Indore etc).

In the year 2018, SBI had carried out a major revamp in corporate credit structure wherein both the Mid Corporate (MCG) and Large Corporate Vertical (CAG) BUs were combined for catering to the entire spectrum of large credit portfolio which was named Commercial Clients Group (CCG). I was given the challenging assignment of DGM (Operations & MIS) at the Corporate Centre. The role was very wide since as DGM (Operations & MIS), I was responsible for various critical functions viz Budgeting & Performance Review of 48 Branches under the control of CCG,various types of Audit Functions (Statutory Audit , RFIA, FEMA Audit etc) , MIS function, Fraud Monitoring & Reporting , NPA Monitoring & Reporting to CRILC etc . In terms of complexity, it was more challenging than previous assignments.

I was promoted as General Manager in the year 2019 and has been given the assignment of GM (Operations & Control) in the Global Markets of SBI at the Corporate Centre, Mumbai.

4. SHRI NARAYANAN RAJA (INDEPENDENT DIRCTOR)

Shri Narayanan Raja joined State Bank of India as Probationary Officer in September, 1974 and rose to the position of Deputy Managing Director of the Bank. He superannuated from the services of State Bank of India in December, 2010.

A professional and committed Banker with rich and diverse experience of 36 years, he had held critical positions and portfolios spanning HR, Retail Banking, Marketing & Cross-Selling, Treasury, SME, Shipping Finance, Industrial Finance, Credit Appraisal, overseas assignment etc. This holistic experience has facilitated him with comprehensive and strategic understanding of Financial Services Sector at macro and micro levels as also HRM, Organizational Development and Change Management.

After having served State Bank of India for over 36 years, he was appointed as Chief Executive Officer of Banking Codes and Standards Board of India (BCSBI) a body set up by the Reserve Bank of India for developing Codes and Standards for banks to follow, while dealing with their customers so as to ensure that customers are treated fairly, ethically and reasonably by banks without any discrimination.

4. SHRI VINAY HEDAOO ((NOMINEE DIRECTOR – SIDBI)

Shri Vinay Hedaoo is presently Chief General Manager, Small Industries Development Bank of India (SIDBI). He is Nominee Director of SIDBI. His educational qualification include Bachelor's degree in Textile Technology, Post Graduate Diploma in Textile Engineering and also a Certified Associate of Indian Institute of Banking. He is having over 28 years of Banking experience.

5. SHRI VIJAY KUMAR GUPTA (INDEPENDENT DIRCTOR)

Shri V K Gupta joined SBI as Probationary officer in 1972 and retired as Dy. Managing Director in 2007. During his distinguished career spanning 35 years, he handled various assignments in the areas of Domestic, International and Investment Banking as also in Treasury Operations; notable being Dy. Managing Director & Chief Credit Officer of the Bank,

SBI GLOBAL FACTORS LTD. MUMBAI

Managing Director & CEO, SBI DFHI as well as SBI Factors, Chief General Manager[Mid-Corporate Group] and Regional Head, SBI Capital Markets Ltd, New Delhi. Amongst his overseas assignments were President & CEO,SBI(California) and Los Angeles Agency as also Chief Credit Officer, Bank Of Bhutan, Phuntsholing. Shri Gupta is a post-graduate in English Literature- Gold Medalist and First Class First- and was teaching in Delhi University before joining State Bank Of India.

6. SHRI DINKAR BABURAO SANKPAL (NOMINEE DIRECTOR - BANK OF MAHARASHTRA)

Shri DinkarSankpal joined Bank of Maharashtra in 1988 and has 33+ years of experience in Banking Industry. He is a seasoned Banker with demonstrable leadership track record.

He is an MBA in Finance and has acquired certification in Risk Management in Financial Services, Cyber Crimes and Fraud Management from IIBF. He is a Certified Associate of Indian Institute of Banking & Finance. He has completed Business & Leadership Excellence Programme at Indian Institute of Management, Kozhikode.

During his tenure he has been entrusted with several leadership position. He was IT Back Office In-charge at Nodal Cell. He is an experienced Banker with several stints at Branch Banking, having handled several branches with varied complexities and business outlays.

He has headed Overseas Branch, Mumbai one of the biggest specialized Branch in Bank of Maharashtra as well as served as a Zonal Head in Bank of Maharashtra. He has held charge of Assistant General Manager in Integrated Risk Management Department at Bank of Maharashtra. He has extensive experience Trade Finance and has played key role in development of Trade Finance Portfolio at Bank of Maharashtra.

He has held roles of Forex Dealer and Chief Dealer at Integrated Treasury prior to handling the role of Treasury Head at Bank of Maharashtra. During his stint at Treasury he managed Interest Rate Risk, Market Risk, Currency Risk among other things. He is experienced in Cash Management and ALM aspect of organization. As Treasury Head, he heads the International Banking Division at Bank of Maharashtra which is responsible for regulatory compliance, smooth functioning and development of International Business. His tenure witnessed various Information Technology upgradation at Treasury and ISO certification of Treasury Operation and Awards. During his career he has represented Bank of Maharashtra in various self-regulatory forums such as FEDAI, FIMMDA etc. and has been a part of many national and international conferences.

He is an avid reader with keen interest in Financial Market. He loves to travel and has been actively participating in various trekking and hiking expeditions.

7. SHRI CHANDER MOHAN MINOCHA (NOMINEE DIRECTOR - UNION BANK OF INDIA)

Chander Mohan Minocha is a career banker and started his career in Union Bank of India in the year 1986. His educational qualification is B.Com, LLB, MBA, Diploma in Personnel Management and Industrial Relations. He is a Certified Associate of Indian Institute of Bankers (CAIIB), and has completed Diploma in Treasury Investment and Risk Management from Indian Institute of Banking and Finance.

SBI GLOBAL FACTORS LTD. MUMBAI

Presently, he is Chief General Manager at Union Bank of India, heading International Banking, Domestic Forex Business & Treasury. In his banking career he has worked for 13 years in Forex specialised branches of the Bank at Delhi, Chandigarh, Moradabad, Kolkata and Jaipur.

Over the years in his career of 34 years in Union Bank of India he worked in various geographies of India and in various capacities. He held the leadership position as Regional Head of Regional Office Karnal (Haryana) and RO Vishakhapatnam of the Bank for total period of 3 years in these two regions. He has also worked as Field General Manager of Zonal Office Varanasi of the Bank overseeing the branches spreading in 21 District of Easten Utter Pradesh.

SBI GLOBAL FACTORS LTD MUMBAI

Annexure- A

VYAS & VYAS
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT
ON REVIEW OF INTERIM STANDALONE FINANCIAL STATEMENTS

To

The Board of Directors

SBI Global Factor Limited

1. We have reviewed the accompanying statement of unaudited financial results of SBI Global factors Limited ('the company') for the period ended 30th June 2021 ('the statement'). This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vyas & Vyas
Chartered Accountants
FRN 000590C

VYAS & VYAS MUMBAI CHARTERED ACCOUNTANTS

Sachin Vyas
Partner
M.No. 419656

Date: 22/07/2021
Place: Mumbai

UDIN: 21419656AAAANDT4294

SBI Global Factors Ltd

Balance Sheet as at June 30, 2021

(₹ in Lakhs)

	Particulars	Note	June 30, 2021	June 30, 2020	March 31, 2021
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	2	2,075	455	972
(b)	Loans	3	92,834	87,680	1,22,572
(c)	Investments	4	2,500	2,300	0
(d)	Other Financial assets	5	276	3,897	1,717
			97,685	**94,332**	**1,25,261**
(2)	**Non-financial Assets**				
(a)	Current tax assets (Net)	6	519	708	504
(b)	Deferred tax Assets (Net)	7	4,443	5,582	4,616
(c)	Property, Plant and Equipment	8	1,055	1,181	1,099
(d)	Other Intangible assets	8	4	10	5
(e)	Other non-financial assets	9	378	301	283
			6,399	**7,781**	**6,508**
	Total Assets		**1,04,084**	**1,02,113**	**1,31,769**
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial Liabilities**				
(a)	Derivative financial instruments		-	96	-
(b)	Debt Securities	10	33,657	52,747	57,675
(c)	Borrowings (Other than Debt Securities)	11	31,307	12,338	36,674
(d)	Other financial liabilities	12	1,848	2,008	1,231
			66,812	**67,189**	**95,580**
2.	**Non-Financial Liabilities**				
(a)	Provisions	13	233	136	254
(b)	Other non-financial liabilities	14	702	426	852
			935	**562**	**1,106**
3.	**EQUITY**				
(a)	Equity Share capital	15	15,989	15,989	15,989
(b)	Other Equity	16	20,348	18,374	19,094
			36,336	**34,363**	**35,082**
	Total Liabilities and Equity		**1,04,084**	**1,02,113**	**1,31,769**
	Significant accounting policies forming part of the financial statements	1			
	See accompanying notes forming part of the financial statements	2-34			

As per our report of even date

For Vyas & Vyas
Chartered Accountants
Firm Registration No. 000590C

Sachin Vyas
Partner
M.No. 419656

VYAS & VYAS CHARTERED ACCOUNTANTS MUMBAI

Place : Mumbai
Date : 22 July 2021

For and on behalf of the Board of Directors

Joydeb Mukherjee
Managing Director & CEO
DIN :- 09197677

Narayanan Raja
Director
DIN :- 00503400

Akash Damniwala
Chief Financial Officer

Nandan Nimbkar
Company Secretary

SBI GLOBAL FACTORS LTD. MUMBAI

Place : Mumbai
Date : 22 July 2021

UDIN : 21419656AAANDT4294

SBI Global Factors Ltd

Statement of Profit & Loss for the period ended June 30, 2021

(₹ in Lakhs)

	Particulars	Note	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
	Revenue from operations :				
(i)	Interest income	17	2,433	2,344	9,827
(ii)	Fees and commission income	18	285	307	362
(iii)	Sale of services	19	113	71	476
(iv)	Others	20	-	-	92
(v)	Reversal of provision	21	584	90	2,799
(1)	**Total revenue from operations**		**3,415**	**2,811**	**13,556**
(2)	**Other income**		41	43	195
(3)	**Total income**		**3,456**	**2,854**	**13,751**
	Expenses :				
(i)	Finance costs	22	965	1,240	4,543
(ii)	Fees and commission expense	23	30	16	109
(iii)	Net loss on fair value changes		-	21	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	24	462	-	4,234
(v)	Employee benefits expenses	25	324	210	1,089
(v)	Depreciation, amortization and impairment	8	52	63	232
(vi)	Others expenses	26	196	136	872
(4)	**Total expenses**		**2,029**	**1,687**	**11,079**
(5)	Profit / (loss) before exceptional items and tax		1,427	1,167	2,672
(6)	Exceptional items		-	-	-
(7)	**Profit/(loss) before tax**		1,427	1,167	2,672
(8)	**Tax Expense:**				
	Current Tax / Tax for previous year		-	200	7
	Deferred Tax		173	49	818
	MAT Credit		-	(200)	-
(9)	Profit / (loss) for the period from continuing operations		**1,254**	**1,118**	**1,847**
(10)	Profit/(loss) from discontinued operations		-	-	-
(11)	Tax Expense of discontinued operations		-	-	-
(12)	Profit/(loss) from discontinued operations(After tax)		-	-	-
(13)	Profit/(loss) for the year		**1,254**	**1,118**	**1,847**
(14)	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss		-	-	(13)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-	4
	Subtotal (A)		-	-	(9)
	(i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-
	Subtotal (B)		-	-	-
	Other Comprehensive Income (A + B)		-	-	(9)
(15)	**Total Comprehensive Income for the year**		**1,254**	**1,118**	**1,838**
(16)	**Earnings per equity share (for continuing operations)**	31			
	Basic (In Rs.)		0.78	0.70	1.15
	Diluted (In Rs.)		0.78	0.70	1.15
	Significant accounting policies forming part of the financial statements	1			
	See accompanying notes forming part of the financial statements	2-34			

As per our report of even date

For Vyas & Vyas
Chartered Accountants
Firm Registration No. 000590C

VYAS & VYAS * MUMBAI * CHARTERED ACCOUNTANTS

Sachin Vyas
Partner
M.No. 419656

Place : Mumbai
Date : 22 July 2021

For and on behalf of the Board of Directors

Joydeb Mukherjee
Managing Director & CEO
DIN :- 09197677

Narayanan Raja
Director
DIN :- 00503400

Akash Damniwala
Chief Financial Officer

Nandan Nimbkar
Company Secretary

SBI GLOBAL FACTORS LTD. MUMBAI

Place : Mumbai
Date : 22 July 2021

SBI Global Factors Ltd

Statement of Changes in Equity for the Period Ended June 30, 2021

A. Equity Share Capital

(₹ in Lakhs)

As at 1st April, 2021	Movement during the Period	As at 30th June, 2021
15,989	-	15,989

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus							Other items of Other Comprehensive Income (Employee Benefit)	Total
	Capital Redemption Reserve	Reserve Fund*	Securities Premium Reserve	General Reserve	Retained Earnings	Transition reserve	Impairment Reserve #		
Balance as at 1st April, 2021	1,000	7,186	21,693	10,569	(22,883)	(633)	2,196	(34)	19,094
Transfer to Reserves u/s. 45-IC of RBI Act, 1934	-		-	-	-			-	-
Dividend	-				-				-
Profit for the period	-				1,254				1,254
Balance as at 30th June, 2021	1,000	7,186	21,693	10,569	(21,629)	(633)	2,196	(34)	20,348

* As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1934.

Created in accordance with The Reserve Bank of India circular no. 109/22.10.106/2019-20 dated 13th March 2020.

See accompanying notes to the financial statements

As per our report of even date

For Vyas & Vyas
Chartered Accountants
Firm Registration No. 000590C

Sachin Vyas
Partner
M.No. 419656

Place : Mumbai
Date : 22 July 2021

VYAS & VYAS * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors

Joydeb Mukherjee
Managing Director & CEO
DIN :- 09197677

Narayanan Raja
Director
DIN :- 00503400

Akash Damniwala
Chief Financial Officer

Nandan Nimbkar
Company Secretary

Place : Mumbai
Date : 22 July 2021

SBI GLOBAL FACTORS LTD. * MUMBAI

SBI GLOBAL FACTORS Ltd

Cash Flow Statement for the Period Ended June 30, 2021

(₹ in Lakhs)

	June 30, 2021		June 30, 2020		March 31, 2021	
Cash Flow from Operating Activities:						
Net Profit before Tax		1,427		1,167		2,672
Adjustments for:						
Depreciation / Amortisation	52		63		232	
Interest Cost	526		605		1,664	
Discount on issue of Commercial Paper	414		573		2,640	
Amortisation of Forward Premium	-		47		93	
Sundry Balance Written Off	0		0		(0)	
Foreign Exchange (Gain)/Loss (Net)	1		(1)		(2)	
(Profit) / Loss on Sale of Fixed Assets	-		(0)		(0)	
Liabilities no longer required Written Back	(0)		(0)		(8)	
Impairment of assets	(584)		(90)		(2,800)	
Bad Debts Written Off	462		-		4,234	
Provision for Leave Encashment	-		-		41	
Provision for Gratuity	-		-		27	
Profit on Sale of Current Investments	(27)		(12)		(59)	
OCI Impact	-		-		(13)	
		844		1,184		6,049
Operating profit before Working Capital changes		2,273		2,351		8,721
Increase / (Decrease) in Debt Securities	(523)		(329)		(4,931)	
Increase / (Decrease) in Borrowings (Other than Debt Securities)	(368)		3,513		(2,581)	
(Increase) / Decrease in Other Financial Liabilities	617		239		(611)	
Increase / (Decrease) in Derivative financial instruments	-		96		-	
Increase / (Decrease) in Provisions	(21)		(65)		(15)	
Increase / (Decrease) in Other Non Financial Liabilities	(150)		(430)		6	
(Increase)/Decrease in Other Non - Financial Assets	(95)		17		63	
(Increase)/Decrease in Other Financial Assets	1,441		(896)		1,284	
(Increase)/Decrease in Loans	29,860		26,366		(10,049)	
		30,762		28,511		(16,836)
Cash (used)/generated in and from Operating Activities		33,035		30,862		(8,115)
Direct Taxes paid (net)		(16)		(65)		332
Net Cash (used)/generated in and from Operating Activities (A)		33,019		30,797		(7,783)
Cash Flow from Investing Activities:						
Purchase of Fixed Assets		(0)		(1)		(33)
Sale of Fixed Assets		(7)		-		24
Purchase of Current Investments		(2,01,690)		(1,22,500)		(3,86,995)
Sale of Current Investments		1,99,217		1,20,212		3,87,054
Net cash from Investing Activities (B)		(2,480)		(2,289)		50
Cash Flow from Financing Activities:						
Interest Cost		(18)		(251)		(1,779)
Discount on issue of Commercial Paper		(416)		(573)		(2,641)
Premium on Forward Contract		-		(18)		(93)
Repayment of Loans		(36,000)		(77,971)		(1,13,241)
Loan Taken		31,000		55,072		1,20,772
Commercial Paper Repaid		(48,000)		(42,500)		(1,50,000)
Commercial Paper Taken		24,000		38,000		1,55,500
Net Cash generated from Financing Activities (C)		(29,434)		(28,241)		8,518
Net increase in Cash and Cash Equivalents (A + B + C)		1,103		268		785
Cash and Cash Equivalents as at June -21 /June - 20						
Cash in Hand		1		0		1
Cash & Bank Balances in Current Account with Banks		2,074		454		971
		2,075		455		972
Less: Cash and Cash Equivalents as at Mar-21/Mar-20		972		187		187
		1,103		268		785

Note :

1. Cash Flow Statement has been reported using the Indirect Method.

See accompanying notes to the financial statements 2-34

As per our report of even date

For Vyas & Vyas
Chartered Accountants
Firm Registration No. 000590C

Sachin Vyas
Partner
M.No. 419656

Place : Mumbai
Date : 22 July 2021

For and on behalf of the Board of Directors

Joydeb Mukherjee
Managing Director & CEO
DIN :- 09197677

Akash Damniwala
Chief Financial Officer

Place : Mumbai
Date : 22 July 2021

Narayanan Raja
Director
DIN :- 00503400

Nandan Nimbkar
Company Secretary

Note 1: Significant Accounting Policies

1.1: Corporate Information:

SBI Global Factors Ltd ('SBIGFL' or the 'Company'), a Public Limited Company, incorporated under the provisions of the Companies Act, 1956 (as amended by the Companies Act, 2013, is a subsidiary of State Bank of India, is Non-Banking Financial Company regulated by Reserve Bank of India. SBIGFL provides Domestic and Export Factoring services under one roof. It is headquartered in Mumbai with 09 Branches across India.

1.2: Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions:

(A) Significant Accounting Policies:

i. Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

For all periods upto and including the financial year ended March 31, 2019, the Company had prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS Financial Statements of the Company. The date of transition to Ind AS is April 01, 2018. Refer note 1.4below for the details of first-time adoption exemptions availed by the Company.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity.

ii. Basis of preparation of Ind-AS Financial Statements:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended with effect from April 01, 2017. Accordingly, the Company has prepared these Financial Statements, which comprise the Balance Sheet as at September 30,2020, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the period ended September 30, 2020, and accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments and certain employee benefit assets are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its

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entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs except when otherwise stated.

iii. **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the amount is received. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms and excluding taxes collected on behalf of government.

Ind AS 115 addresses the recognition of revenue from customer contracts and impacts on the amounts and timing of the recognition of such revenue. The standard introduced a five-step approach to revenue recognition

- Identifying the contract;
- identifying the performance obligations in the contract;
- determining the transaction price;
- allocating that transaction price to the performance obligations; and
- finally recognizing the revenue as those performance obligations are satisfied.

Rendering of Services

The Company recognizes revenue when control over the promised services is rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company recognises revenue generally at the point in time when the services are rendered to customer i.e. Recognition of Facility Set-Up Fees/ Facility Continuation fees:

New Sanction

Facility Set up fees is charged for the period from the date of sanction to end of financial year, in which account is sanctioned and are recognized as income only when there is reasonable certainty of its receipt after execution of documents.

Facility Continuation Fees(FCF):

Facility Continuation Fees is charged in the month of May on the basis of the sanctioned/ capped limits on the core factoring facilities which are current as at 1st April of that financial year. It is calculated for the entire financial year on all live Standard core accounts. 1st of May will be deemed as the date of accrual of the FCF . However, in case the account is in dormant mode, or NPA, FCF will be recognized only when the same is realized.

Facility Set-Up fees on enhancement or adhoc limits:

The facility set-up fee is charged and recognized as income, only when there is reasonable certainty of its receipt after execution of documents and at the time of first factoring under the enhanced/adhoc core limit.

Discount charges and interest on advances:

Discount charges and interest on advances are accrued on time basis on the balances in the prepayment accounts at the applicable discount/ interest rates. Factoring charges are accrued on factoring debts at the applicable rates.

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iv. **Functional currency**

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Company has accordingly assessed INR as its functional currency. The transactions in currencies other than the entity's functional currency for the month are recorded at the exchange rates prevailing on the previous month end rate.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the dates when fair value was determined. Non-monetary items measured at historic cost are not translated.

In case of assets and liabilities covered by forward contracts, the forward premium is recognized over the life of the Contract and the difference between the year-end rate and rate on date of contract is recognized as exchange difference. Exchange difference arising on monetary items are recognised in the statement of profit and loss in the year in which they arise.

v. **Borrowing Costs**

Borrowing costs includes interest, commission/brokerage and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to interest cost. Interest expenses is accrued on a time basis, by reference to the principal outstanding and at the Effective Interest Rate (EIR) applicable. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

vi. **Employee Benefits**

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

vii. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Taxes

Current income tax is the amount of expected tax payable based on taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961.

Deferred Taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized . Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized , or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current and Deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they are relating to items that are recognized in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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viii. **Property, plant and equipment**

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit or Loss. Property, plant and equipment except freehold land held for use for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition i.e. April 01, 2018 to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight - line method as per the useful life prescribed in the Schedule II to the Companies Act, 2013, except in respect :

Sr.No	Asset Description	Useful life as per management estimates
1	Furniture & Fixtures *	5
2	Vehicles *	4
3	Computer Hardware (Servers & Network) *	3

*For these class of assets based on internal assessment the management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful life for these assets is different from the useful life as prescribed in Part C of Schedule II of The Companies Act, 2013

Assets held under finance leases are depreciated over their expected useful lives on the basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the lease term, assets are depreciated over the shorter of lease term and their useful lives.

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation. Depreciation on Assets sold, discarded, demolished or scrapped, is provided upto the date on which the said Asset is sold, discarded, demolished or scrapped.
The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Lease Accounting as per Ind AS 116

IND AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset value is low.
As per this standard a lease liability is initially recognised and measured at an amount equal to present value of minimum lease payments during the lease term that are not yet paid.
Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration cost and other direct costs incurred by lessee.

The lease liability is measured in subsequent period using effective interest rate method. The right to use asset is depreciated in accordance with the requirements in Ind as 16 Property plant and equipment. The recognition and measurement exemptions is availed by the company in case of low value lease and and short term leases. For leases where exemptions are availed by the Company payments are recognised on straight line basis or another systematic basis that is more representative of the patterns of lessees benefits.

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ix. **Intangible Assets and amortization thereof:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis based on their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software is amortised over the period of three years on a straight-line basis.

An item of Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized .

For transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognized as on April 01, 2018 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

x. **Impairment of Property, plant & equipment and intangible assets**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash - generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

xi. **Provisions**

Provisions involving substantial degree of estimation in measurement are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. A contingent asset is disclosed in the Financial Statements, where an inflow of economic benefits is probable.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

xii. Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a)Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

b)Classification of financial assets

On initial recognition, a financial asset is classified to be measured at -

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

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- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Business Model Test:

The Company determines its business model at the level that best reflects how it manages group of financial assets to achieve its business objective.

The Company's business model is not assessed on instrument and instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.

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d)Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

The Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount)

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

e)Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculate the gross carrying amount of the financial asset and shall recognize a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit- impaired financial assets) or, when applicable, the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset

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f) Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets. The Company applies a three-stage approach for measuring ECL for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income; and
- financial guarantee contracts.

No ECL is recognized on equity investments.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

The Company assesses ECL on exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these exposures, the Company recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. The Company does not conduct an individual assessment of exposures in Stage 1 as there is no evidence of one or more events occurring that would have a detrimental impact on estimated future cash flows.

Stage 2: Lifetime ECL - not credit impaired

The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset). Similar to Stage 1, the Company does not conduct an individual assessment on Stage 2 exposures as the increase in credit risk is not, of itself, an event that could have a detrimental impact on future cash flows.

Stage 3: Lifetime ECL - credit impaired

The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised as a collective or specific provision, and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Determining the stage for impairment

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for impairment losses reverts from lifetime ECL to 12-months ECL.

Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for impairment losses for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

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Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.
The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, industry and other relevant factors.

Measurement of ECL
ECL are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

Provision for impairment losses.
ECL are recognised using a provision for impairment losses in profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECL is based on the three-stage approach as applied to financial assets at amortised cost. The Company recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

g)Effective interest method
The Effective Interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognized in profit or loss.

h)Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such

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changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	**Revised Classification**	**Accounting treatment**
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Financial liabilities and equity instruments

1) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

3) Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

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A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. A financial liability is classified as held for trading if:

• It has been incurred principally for the purpose of repurchasing it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument.
A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

• it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurementrecognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

4) Other financial liabilities:
Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

5) Derecognition of financial liabilities:
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss

xiii. Cash and Cash Equivalent:
Cash and cash equivalent in balance sheet comprise of cash at bank, cash on hand and short term highly liquid investments and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

xiv. Earnings Per Share:
Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).
For the purpose of calculating diluted earnings per share, the net profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the

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dilutive potential equity shares by weighted average no of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

xv. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xvi. Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and

ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

xvii. Segment Reporting

The Company is primarily enagaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 –Segment Reporting.

1.3 Key Estimates and Judgements:

The preparation of the financial statements in conformity with Indian Accounting Standards ("IND AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i. Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

ii. Fair Value Measurements

In case of financial assets and financial liabilities recorded or disclosed in financial statements the company uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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iii. Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

iv. Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective.The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

v. Provisions and Liabilities

Provisions and liabilities are recognised in the period when they become probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

1.4 First Time Adoption of IND AS

The financial statements, for the year ended March 31,2020, are the first financial statements, the Company has prepared in accordance with IND AS. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

The Company has prepared the opening Standalone Balance Sheet as per IND AS as of April 1, 2018 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by IND AS,
- not recognising items of assets or liabilities which are not permitted by IND AS,
- by reclassifying items from previous GAAP to IND AS as required under IND AS, and
- applying IND AS in measurement of recognised assets and liabilities.

The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2020, comparative information for the year ended March 31, 2019 and the transition Balance Sheet as at April 1,2018. For the purpose of transition to IND AS, the Company has followed the guidance prescribed in IND AS 101- First time adoption of Indian Accounting Standards, with April 1, 2018 as the Transition date. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including balance sheet as at April 1, 2018.

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

i. Estimates

The estimates at April 1, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- FVPTL / FVOCI - equity and debt instrument
- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with IND AS reflect conditions at April 1,2018, the date of transition to IND AS and as of March 31,2019.

ii. Fair value measurement of Financial Assets or Financial Liabilities

As per IND AS 101, the Company has not fair valued the financial assets and financial liabilities

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retrospectivelyand has measured the same prospectively.

iii. Classification and Measurement of Financial Assets

The Company has classified financial assets at fair value through profit or loss or amortised cost on the basis of the facts and circumstances that exist at the date of transition to IND AS

iv. Derecognition of Financial Assets and Financial Liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2018 (the transition date). As per IND AS 101 exemption, the Company has not re-assessed the securitization/ assignment transactions entered before the transition date and the same is continued to be derecognised.

v. Deemed cost for property, plant and equipment and intangible assets

The Company has chosen to continue with carrying value for all of its property, plant and equipment and intangible assets as recognised in its financial statements as of April 1, 2018 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition .

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SBI Global Factors Ltd
Notes forming part of the Financial Statements as at June 30, 2021

NOTE 2
Cash and cash equivalents (₹ in Lakhs)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021
(i) Cash on hand	1	0	1
(ii) Balances with Banks (of the nature of cash and cash equivalents)	2,074	454	971
Total	**2,075**	**455**	**972**

NOTE 3
Loans (₹ in Lakhs)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021
(A)			
(i) Loans - at amortised cost			
- Factoring	1,07,573	91,729	1,37,598
Others			
- Gold Pool	0	13,984	297
Total - Gross (A)	**1,07,573**	**1,05,713**	**1,37,895**
Less: Impairment Loss Allowance (Expected Credit Loss)	(14,739)	(18,033)	(15,323)
Total - Net (A)	**92,834**	**87,680**	**1,22,572**
(B)			
(i) Secured by tangible assets	4,584	5,691	4,564
(ii) Secured by intangible assets	22,556	35,165	34,623
(iii) Unsecured	80,433	64,857	98,708
Total - Gross (B)	**1,07,573**	**1,05,713**	**1,37,895**
Less: Impairment Loss Allowance (Expected Credit Loss)	(14,739)	(18,033)	(15,323)
Total - Net (B)	**92,834**	**87,680**	**1,22,572**
(C)			
(i) Loans in India	1,07,573	1,05,713	1,37,895
Total - Gross (C) (i)	**1,07,573**	**1,05,713**	**1,37,895**
Less: Impairment Loss Allowance (Expected Credit Loss)	(14,739)	(18,033)	(15,323)
Total - Net (C) (i)	**92,834**	**87,680**	**1,22,572**
(ii) Loans outside India	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-
Total - Net (C) (ii)	-	-	-
Total (C) (i+ii)	**92,834**	**87,680**	**1,22,572**

No loans are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

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NOTE 4
INVESTMENTS

(₹ in Lakhs)

Investments	June 30, 2021				June 30, 2020				March 31, 2021			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Mutual Funds		2,500		2,500		2,300		2,300		-		-
Equity Shares of SBI Foundation Fellow Subsidiary (1,000 Equity Shares @ Rs. 10/- each)		0		0		0		0		0		0
JMFARC - IRIS December 2016 - Trust (Security Receipt of JM Financial Asset Reconstruction Company Private Limited)		383		383		383		383		383		383
Total - Gross (A)		**2,883**		**2,883**		**2,683**		**2,683**		**383**		**383**
Impairment		(383)		(383)		(383)		(383)		(383)		(383)
Total - Net (A)		2,500		2,500		2,300		2,300		0		0
(i) Investments outside India		-		-		-		-		-		-
(ii) Investments in India		2,500		2,500		2,300		2,300		0		0
Total (B)		**2,500**		**2,500**		**2,300**		**2,300**		**0**		**0**

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NOTE 5

Other Financial Assets

(₹ in Lakhs)

Particulars	As at		
	June 30, 2021	June 30, 2020	March 31, 2021
Security Deposits	238	248	246
Collection Receivable From Muthoot	23	3,635	1,429
Other Receivable	15	14	42
Total	**276**	**3,897**	**1,717**

NOTE 6

Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at		
	June 30, 2021	June 30, 2020	March 31, 2021
Advance tax and tax deducted at source (Net of provision for tax)	519	708	504
Total	**519**	**708**	**504**

NOTE 7

Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at		
	June 30, 2021	June 30, 2020	March 31, 2021
Deferred Tax Asset	4,443	5,382	4,616
MAT Credit Entitlement	-	200	-
Total	**4,443**	**5,582**	**4,616**

NOTE 9

Other Non-Financial Assets (₹ in Lakhs)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021
Indirect Tax Credit	33	116	86
Pre-paid expenses	44	51	47
Advance paid to CERSAI	0	0	0
Advance to employees	7	7	9
Others*	294	98	141
Total	**378**	**301**	**283**

*Rs 289 lakhs pertains to payment made to SBI for salary to deputed staff against which invoices are not received

NOTE 10

Debt Securities (₹ in Lakhs)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021
- At Amortised Cost			
(1) UNSECURED:			
Non Convertible Debentures - Listed*	9,997	14,988	9,998
(2) UNSECURED:			
Commercial Papers #	23,660	37,758	47,677
Total (A) (1+2)	**33,657**	**52,747**	**57,675**
Debt securities in India	33,657	52,747	57,675
Debt securities outside India	-	-	
Total (B)	**33,657**	**52,747**	**57,675**

* Includes issue expenses amortised as per EIR

Non-convertible debentures and any other borrowings are not guaranteed by any of directors and/or others.

Maturity Profile of Non-Convertible Debentures (₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at June 30, 2021
10 Years Unsecured Subordinated Redeemable Non-Convertible Debentures 2011-12 (Series - SBIGFL - 09) of Rs. 10 Lakhs each	July 29, 2021	9.22%	10,000
Adjustments on account of effective rate of interest			(2)
Total			**9,998**

Maturity Profile of Non-Convertible Debentures (₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at June 30, 2020
10 Years Unsecured Subordinated Redeemable Non-Convertible Debentures 2011-12 (Series - SBIGFL - 09) of Rs. 10 Lakhs each	July 29, 2021	9.22%	10,000
10 Years Unsecured Subordinated Redeemable Non-Convertible Debentures 2010-11 (Series - SBIGFL - 08) of Rs. 10 Lakhs each	August 25, 2020	8.75%	5,000
Adjustments on account of effective rate of interest			(12)
Total			**14,988**

Maturity Profile of Non-Convertible Debentures (₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at March 31, 2021
10 Years Unsecured Subordinated Redeemable Non-Convertible Debentures 2011-12 (Series - SBIGFL - 09) of Rs. 10 Lakhs each	July 29, 2021	9.22%	10,000
Adjustments on account of effective rate of interest			(2)
Total			**9,998**

 # The Details of Commercial Papers are as under (₹ in Lakhs)

Particulars	Date of Maturity	Discounting Rate	As at June 30, 2021
IL&SF Mutual Fund - CP	November 02, 2021	4.60%	9,000
HDFC Mutual Fund - CP	November 23, 2021	4.34%	8,000
ICICI Prudential Mutual Fund - CP	September 27, 2021	4.80%	7,000
Adjustments on account of effective rate of interest			(340)
Total			**23,660**

(₹ in Lakhs)

Particulars	Date of Maturity	Discounting Rate	As at June 30, 2020
Tata Mutual Fund - CP	August 05, 2020	7.00%	12,000
ICICI Mutual Fund - CP	August 07, 2020	6.55%	10,000
Birla Mutual Fund - CP	August 06, 2020	6.45%	11,000
Birla Mutual Fund - CP	August 04, 2020	5.50%	5,000
Adjustments on account of effective rate of interest			(242)
Total			**37,758**

(₹ in Lakhs)

Particulars	Date of Maturity	Discounting Rate	As at March 31, 2021
ICICI Prudential Mutual Fund - CP	June 17, 2021	4.65%	5,000
HDFC Mutual Fund - CP	May 06, 2021	4.80%	10,000
HDFC Mutual Fund - CP	June 24, 2021	4.80%	11,000
HDFC Mutual Fund - CP	June 29, 2021	4.55%	9,000
IL&SF Mutual Fund - CP	April 26, 2021	4.50%	5,000
IL&SF Mutual Fund - CP	April 15, 2021	4.52%	5,000
Invesco Mutual Fund - CP	April 15, 2021	4.52%	3,000
Adjustments on account of effective rate of interest			(323)
Total			**47,677**

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NOTE 11

Borrowings (Other than Debt Securities) (₹ in Lakhs)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021
- At Amortised Cost			
UNSECURED			
(a) Term Loans			
(i) from Banks	-	-	-
(b) Loans from Related Party #	31,307	12,338	36,674
Total (A)	**31,307**	**12,338**	**36,674**
Borrowings in India	27,000	-	32,060
Borrowings outside India	4,307	12,338	4,614
Total (B)	**31,307**	**12,338**	**36,674**

Includes Loan (Foreign Currency Cash Credit, Working Capital Demand Loan, Short term loan Facility) taken from Parent Company - State Bank of India (SBI)

(₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at June 30, 2021
Working Capital Demand Loan from SBI	September 02, 2021	4.00%	5,000
Working Capital Demand Loan from SBI	September 08, 2021	4.00%	9,000
Working Capital Demand Loan from SBI	September 15, 2021	4.00%	8,000
Working Capital Demand Loan from SBI	September 22, 2021	4.00%	5,000
Bank Overdraft facility from SBI	-		0
Foreign Currency Cash Credit Loan (USD 36.87 lakhs ,GBP 6.66 lakhs, EUR 9.97 lakhs)	-	3 Month LIBOR plus 0.9%	4,307
Total			**31,307**

(₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at June 30, 2020
Foreign Currency Short Term Loan Facility from SBI			
USD 20.79 Lakhs	July 03, 2020	1 Month LIBOR plus 0.9%	1,570
Foreign Currency Cash Credit Loan (USD 127.56 lakhs ,GBP 4.10 lakhs, EUR 8.93 lakhs)	-	3 Month LIBOR plus 0.9%	10,768
Total			**12,338**

(₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at March 31, 2021
Working Capital Demand Loan from SBI	May 13, 2021	4.00%	5,000
Working Capital Demand Loan from SBI	May 24, 2021	4.00%	5,000
Working Capital Demand Loan from SBI	May 27, 2021	4.00%	10,000
Working Capital Demand Loan from SBI	June 11, 2021	4.00%	12,000
Bank Overdraft facility from SBI	-		60
Foreign Currency Cash Credit Loan (USD 29.29 lakhs ,GBP 6.24 lakhs, EUR 21.49 lakhs)	-	3 Month LIBOR plus 0.9%	4,614
Total			**36,674**

- No term loans, external commercial borrowings, commercial paper and any other borrowing is guaranteed by directors and / or others

NOTE 12

Other Financial Liabilities : (₹ in Lakhs)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021
(a) Interest accrued but not due;	747	768	252
(b) Oustanding Expenses *	464	265	289
(c) Others (specify nature)			
Lease Liability	502	651	549
Book overdraft	-	-	-
Liability against collection of factoring receivables	135	323	141
Total	**1,848**	**2,008**	**1,231**

* Includes Rs.64 lakhs pertaining to arrears of salary paid to SBI Deputed Staff from November 2017 to November 2020.

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NOTE 13
Provisions (₹ in Lakhs)

Particulars	As at June 30, 2021	June 30, 2020	March 31, 2021
(a) Provision for employee benefits; and	163	106	163
(b) Others			
Ex Gratia Payable	70	5	70
Provision for GST	-	26	21
Total	**233**	**136**	**254**

NOTE 14
Other Non-financial liabilities (₹ in Lakhs)

Particulars	As at June 30, 2021	June 30, 2020	March 31, 2021
(a) Revenue received in advance;	677	350	813
(b) Others			
Statutory liability	24	73	39
Liability for stale cheque	1	2	1
Total	**702**	**426**	**852**

NOTE 15
Equity (₹ in Lakhs)

Particulars	As at June 30, 2021	June 30, 2020	March 31, 2021
(a) Authorised share capital:			
880,000,000 (Previous Year 180,000,000) Equity Shares of Rs.10 each	88,000	18,000	88,000
120,000,000 (Previous Year 120,000,000) Preference Shares of Rs.10 each	12,000	12,000	12,000
	1,00,000	30,000	1,00,000
Issued, Subscribed and Paid-up			
159,885,365 (Previous Year 159,885,365) Equity Shares of Rs. 10 each, fully paid-up	15,989	15,989	15,989
	15,989	**15,989**	**15,989**

a. Includes 15,625,000 shares issued on Right issue of capital in FY 2010-11
b. 13,77,86,585 (Previous Year 13,77,86,585) shares are held by the Holding Company, State Bank of India and its Nominees.

Disclosure with respect to Shareholding in excess of 5%

Name of the Equity Shareholder	% of Issued, Subscribed, and Paid up Equity Share Capital	No. of shares held as on 30.06.2021	No. of shares held as on 30.06.2020	No. of shares held as on 31.03.2021
1) State Bank of India	86.18 (86.18)	13,77,86,585	13,77,86,585	13,77,86,585
2) Small Industries Development Bank of India (SIDBI)	6.53 (6.53)	1,04,44,172	1,04,44,172	1,04,44,172

Reconciliation of Shares (₹ in Lakhs)

Particulars	As at June 30, 2021	June 30, 2020	March 31, 2021
Number of shares at the beginning	15,98,85,365	15,98,85,365	15,98,85,365
Number of shares at the end	15,98,85,365	15,98,85,365	15,98,85,365

Rights, Preferences and Ristrictions attached to Shares
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

NOTE 16
Other Equity

(₹ in Lakhs)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021
Capital Redemption Reserves			
Opening Balance	1,000	1,000	1,000
Add: Transfer from Statement of Profit and Loss	-	-	-
Closing Balance	**1,000**	**1,000**	**1,000**
Securities Premium Account			
Opening Balance	21,693	21,693	21,693
Add: Additions during the year	-	-	-
Closing Balance	**21,693**	**21,693**	**21,693**
Reserve Fund *			
Opening Balance	7,186	6,816	6,816
Add: Transfer from Statement of Profit and Loss	-	-	370
Closing Balance	**7,186**	**6,816**	**7,186**
Impairement Reserve @ #			
Opening Balance	2,196	2,196	2,196
Add: Transfer from Statement of Profit and Loss	-	-	-
Add: Transfer from General Reserve	-	-	-
Closing Balance	**2,196**	**2,196**	**2,196**
@ Reviewed on half yearly basis			
General Reserve			
Opening Balance	10,569	10,569	10,569
Add: Transfer from contingency reserve	-	-	-
Less: Transfer to Impairement Reserve	-	-	-
Closing Balance	**10,569**	**10,569**	**10,569**
Surplus in the Statement of Profit			
Opening Balance	(23,550)	(25,018)	(25,018)
Add: Total Comprehensive Income for the period	1,254	1,118	1,838
	(22,296)	(23,900)	(23,180)
Less :-			
Transfer to Reserve Fund*	-	-	370
Transfer to Impairement Reserve	-	-	-
Closing Balance	**(22,296)**	**(23,900)**	**(23,550)**
Total	**20,348**	**18,374**	**19,094**

* Created in accordance with provision of section 45-IC of The Reserve Bank of India Act, 1934
# Created in accordance with circular no. 109/22.10.106/2019-20 of The Reserve Bank of India dated 13th March 2020

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NOTE 17
Interest Income

(₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Discount charges	2,434	2,344	9,827
Total	**2,434**	**2,344**	**9,827**

NOTE 18
Fees & Commission Income

(₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Processing Charges	285	307	362
Total	**285**	**307**	**362**

NOTE 19
Sale of Service

(₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Factoring Charges	113	71	476
	113	**71**	**476**

NOTE 20
Others

(₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Bad Debts Recovery in Written off Accounts	-	-	92
Total	**-**	**-**	**92**

NOTE 21
Reversal of provision on Financial Instruments

(₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Loans	584	90	2,799
Total	**584**	**90**	**2,799**

NOTE 22
Finance Cost

(₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Interest Expenses on debts classified as amortised category			
Non-Convertible Redeemable Debentures	231	341	1,103
Short Term Loans (including Cash Credit & Overdraft)	283	249	509
Discount on Issue of Commercial Papers	414	573	2,640
Interest on Financial Asset Sold	-	-	-
Interest Expense on Lease Liability	11	15	52
Other Borrowing Costs			
Bank Charges	6	(1)	45
Credit Rating Fees and Other Charges	17	16	96
Other Finance Cost	1	1	5
Forward Premium	-	47	93
Foreign Exchange Gain / Loss	1	-	-
Total	**965**	**1,240**	**4,543**

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Note 23
Fees and Commission Expense (₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Import Factor Commission	30	16	109
Total	**30**	**16**	**109**

Note 24
Net loss on derecognition of financial instruments under amortised cost category

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Loss on Derecognition of Financial Instruments	462	-	4,234
Total	**462**	**-**	**4,234**

NOTE 25
Employee Benefits Expenses (₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Salaries and Wages	312	201	1,025
Contribution to Provident and Other Funds	7	6	41
Staff Welfare Expenses	5	3	24
Total	**324**	**210**	**1,090**

NOTE 26
Other Expenses (₹ in Lakhs)

Particulars	Period ended June 30, 2021	Period ended June 30, 2020	Year ended March 31, 2021
Rent, Rates and Taxes	11	3	48
Repairs and Maintenance - Building	6	3	23
Repairs and Maintenance - Others	23	29	125
Travelling and Conveyance	16	11	62
Directors Sitting Fees	5	6	31
Advertisement & Publicity Expenses	0	1	1
Communication expense	10	11	47
Printing and Stationery	2	1	9
Legal and Professional Charges	55	14	197
Auditor's fees and expenses	2	2	23
Electricity Expenses	11	9	40
Membership and subscription	2	2	9
Outsourcing Costs	14	14	50
Security Charges	4	4	18
Contribution towards CSR activites	-	-	2
Goods and Services Tax	21		132
Miscellaneous Expenses	14	28	55
Total	**196**	**136**	**872**

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27 Contingent Liabilities :

₹ in Lakhs

	Particulars	June 30, 2021	June 30, 2020	March 31, 2021
i.	Claims against the Company not acknowledged as debts (to the extent ascertained from the available records)	-	32	-
ii	Service Tax matters (under dispute)	57	57	57
iii	Direct Tax matters - Income Tax	48	48	48
iv	Direct Tax matters - Tax Deducted at Source	0	0	0
		105	137	105

Note: Future cash outflows, if any, in respect of (i) to (iv) above is dependent upon the outcome of judgements / decisions etc.
There is no claim or proceedings which are pending against the Company which has any financial obligations against the Company. The cases filed against the Company are appeals, either civil or criminal, filed by the Clients arising out of any civil decree or conviction in Section 138 proceedings. The Company reviews all its cases periodically. No decree or order has been passed against the Company which has any financial implication. Since, there is no contingent liability, there is no provision is required. Since all the civil as well as criminal proceedings are filed by the Company for recovery of its outstanding dues, the outcome of these pending proceedings will not have any materially adverse effect on the Company.

The Company has assessed all long term contracts for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account

28 Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act).

The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure, if any, relating to the amount unpaid at the year end together with the interest paid/payable as required under the said Act have not been given.

₹ in Lakhs

Particulars	June 30, 2021	June 30, 2020	March 31, 2021
a i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	Nil	Nil	Nil
a ii) Interest on a) (i) above	Nil	Nil	Nil
b i) Amount of Principal paid beyond the appointed Date	Nil	Nil	Nil
b ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil	Nil
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil	Nil
d) Amount of Interest accrued and due	Nil	Nil	Nil
e) Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil	Nil

MSME categorization is done based on self declaration made by the parties and no separate confirmation is sought by the Company in this regards.

29 Leases

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	June 30, 2021	June 30, 2020 ₹ in Lakhs	March 31, 2021
Right to use assets			
Buildings	331	443	367
Lease liabilities			
Lease liabilities	502	651	549

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets

Buildings	44	51	186
Interest expense (included in finance cost)	11	15	52
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	6	-	26
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	1	1	3
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-	-
The total cash outflow for leases during the period	73	78	303

30 **Impact of COVID – 19 on the Company & steps taken/required to be taken to deal with the situation.**

During the period April to July 2020, the impact of Covid-19 and consequent lock down was evident in the performance. The Company had redrawn its projection and strategies accordingly. However, things have started looking up since August 2020 and this has resulted in improvement in Company's performance.

Measures taken to mitigate the impact of Covid-19

Following measures have been taken by the Company to mitigate the Impact on account of Covid-19 :

- In respect of 'Terms Loans' Board's approval is in place to grant a moratorium of upto 3 months on payment of all installments falling due between 1.3.2020 and 31.5.2020, in accordance with the RBI's notification dated 27.3.2020 titled 'Covid-19- Regulatory Package'.
- For Standard Assets, comprising Domestic/ Export/ Reverse Factoring Facilities and 'Factoring Unit' purchased on TReDS as of 1.3.2020, Board's approval obtained to grant on a case-to-case basis in respect of requests received upto 31.5.2020, extension / deferment upto maximum 3 months from the invoice due date in respect of invoices falling due for payment during 1.3.2020 till 31.5.2020
- Board's approval obtained for revision in the 'Prudential Norm for 'Sub-Standard Asset Classification' from "3 months" to "6 months" in respect of the 'Factoring Assets Portfolio' in terms of extant RBI Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016' dated 1.9.2016 (updated as of 17.2.2020).
- Entire Export Factoring Portfolio Backed by Import Factor's Credit Cover is under the FCI Framework. Client's request for extension of time for payment of the invoice by overseas debtors being examined on a case-to-case basis subject to receipt of the Import Factor's consent for the extended credit term.
- Extension of time for payment of the Bills Discounted Under LC granted only after receipt of Due Date Confirmation for the extended period from the LC Issuing Bank.
- Created Additional Provision @ 0.25% (amounting to Rs.1.73 Cr) on Standard Unsecured Assets pertaining to Domestic Factoring, Export Factoring and TReDS as on 30.06.2021.

Financial Impact on Loans and Advances

a) The Company has not made any additional provision on the Gold Pool purchased from M/s. Muthoot Fincorp Ltd as per RBI circular dated 17th April 2020 as there was no outstanding amount(under Moratorium) as on 30.09.20.

b) The Company has made an additional provision of 0.25% (Rs.1.73 cr) on the Unsecured Standard Assets as on 30.06.21

c) The management feels that the provisions made is adequate to cover the losses on impact of Covid-19 on the Loans and Advances.

d) The Company does not foresee any other impact on the financial performance due to Covid-19 for the future

e) Based on current indicators of future economic conditions, the Company notes that for the half year ended 30th Sept, 2020, it expects to recover the carrying amount of its current and non-current assets and does not anticipate any impairment.

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31 **Earnings Per Share:**

		June 30, 2021	June 30, 2020
Net Profit attributable to ordinary equity holders (₹ in Lakhs)		1,254	1,118
Profit available to Equity Shareholders (₹ in Lakhs)	(A)	1,254	1,118
Adjusted Net Profit for Diluted Earnings Per Share (₹ in Lakhs)	(B)	1,254	1,118
Weighted average number of Equity Shares outstanding during the year	(C)	15,98,85,365	15,98,85,365
Weighted average number of Diluted Equity Shares outstanding during the year	(D)	15,98,85,365	15,98,85,365
Nominal Value of Equity Shares (Rs.)		10	10
Basic Earnings Per Share (Rs.)	(A) / (C)	0.78	0.70
Diluted Earnings Per Share (Rs.)	(B) / (D)	0.78	0.70

32 i **Disclosure of Unhedged Exposure of Foreign Currency**

The Foreign Currency Exposures that have not been hedged by a derivatives instrument or otherwise as on 30th June, 2021 are as follows:

	Currency	Currency ₹ in Lakhs	Amount ₹ in Lakhs
(a) Assets (Receivables)			
	USD	34	2,544
		(48)	(3,614)
	EUR	10	887
		(9)	(755)
	GBP	7	707
		(4)	(377)
(b) Liability (Payables)			
	USD	0	0
		(0)	(1)
	EUR	0	0
		(0)	(0)
	GBP	0	0
		(0)	(0)
(c) Loans Payable			
	USD	37	2,741
		(148)	(11,201)
	EUR	10	880
		(9)	(757)
	GBP	7	686
		(4)	(380)

As the Company has Foreign Currency outstanding Receivables & Payables which offset each other, the net foreign currency exposure is minimal.

ii **Disclosure of Hedged Contracts**

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

Particulars	Currency	Outstanding amounts of exposure hedged (In Lakhs FC)		Outstanding amounts of exposure hedged (Rs. In Lakhs)	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Short Term Borrowings	USD	-	100	-	7,646

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33 **Segment Reporting**

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.

34 **Related Party Disclosures**

Name of Related Party	Relationship
a Enterprise where control Exits	
i Holding Company	
State Bank of India (SBI)	Holding Company
ii Fellow Subsidiary Company with whom transactions have taken place during the year	
SBI Foundation	Fellow Subsidiary (Non Banking)
SBI Mutual Fund Trustee Company Limited	Fellow Subsidiary (Non Banking)
SBI Life Insurance Company Ltd. (SBI LIFE)	Fellow Subsidiary (Non Banking)
SBI General Life Insurance Ltd.	Fellow Subsidiary (Non Banking)
SBICAP Securities Ltd	Step down Subsidiary
SBICAP Trustee Company Limited	Step down Subsidiary
b Other related parties with whom transactions have taken place during the year	
i Associates/Group Enterprises	
Bank of Maharashtra	Associate Bank
Union Bank of India	Associate Bank
Small Industries Development Bank of India	Associate Bank
State Bank of Mysore (SBM)	Associate Bank
State Bank of Patiala (SBP)	Associate Bank
c Key Management Personnel/Relatives of Key Management Personnel	
Mr. Hemant Pammi (w.e.f. 1st July 2020 to 30th June 2021)	MD & CEO
Mr. Joydeb Mukherjee (w.e.f. 1st July 2021 to till date)	MD & CEO
Mr. Pankaj Gupta (upto 30th April 2021)	SVP & CF&RO
Mr. Akash Damniwala (w.e.f. 8th June 2021 to till date)	SVP & CFO
Mr. Nandan Nimbkar (w.e.f. 1st December 2019 till date)	Company Secretary
d Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	
Mr. Hemant Pammi (w.e.f. 1st July 2020 to 30th June 2021)	Factors Association of India
Mr. Joydeb Mukherjee (w.e.f. 1st July 2021 to till date)	Factors Association of India
Mr. Pankaj Gupta (upto 30th April 2021)	Factors Association of India
Mr. Akash Damniwala (w.e.f. 8th June 2021 to till date)	Factors Association of India
Factors Association of India	
SBI Global Factors Ltd. Staff gratuity fund	SBI Global Factors Limited Staff Gratuity Fund

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d) The Company's related party transactions are herein disclosed below:

(Rs. in Lakhs)

Sr. No	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	Grand Total
1	**EXPENSES**						
	Remuneration to MD and CEO *	-			20	-	20
	Previous Year				(10)		(10)
	Remuneration to SVP & CF&RO*	-			27	-	27
	Previous Year				(11)		(11)
	Remuneration to Company Secretary*				-	-	-
	Previous Year				(4)		(4)
	Salary (Including Perqusite) paid to Deputed Staff**	177		-	-	-	177
	Previous Year	(177)	(0)	-			(177)
	Other Receiving of Services/ Reimbursement of Expenses	287	4	-	-	-	291
	Previous Year	(251)	(5)	-	-		(256)
	Interest on Financial assets sold	-				-	-
	Previous Year	-					-
	Stamp Duty on sale of TREDS to SBI	-				-	-
	Previous Year	-					-
	Stamp duty on Investment in MF		1			-	1
	Previous Year		(0)				(0)
	Subscription / Membership fees					-	-
	Previous Year						-
	Total - Current Year	464	6	-	46	-	516
	Total - Previous Year	(428)	(5)	-	(25)	-	(458)
2	**INCOME**						
	Rendering of Services/ Reimbursement of Expenses				-		-
	Previous Year	-	-		(0)		(0)
	Rental Income	2					2
	Previous Year						-
	Profit on sale of Units of Mutual fund	-	3	-	-		3
	Previous Year		(2)				(2)
	Total - Current Year	2	3	-	-		5
	Total - Previous Year	-	(2)	-	(0)		(2)
3	**SHARE CAPITAL**						
	Equity Share Capital	13,779					
	Previous Year	(13,779)					
	Share Premium	16,437					
	Previous Year	(16,437)					
	Total - Current Year	30,216	-	-	-		30,216
	Total - Previous Year	(30,216)	-	-	-		(30,216)
4	**ASSETS**						
	Amounts Receivable / Advance	1	1	-		-	2
	Previous Year	(1)	(1)				(2)
	Bank Balances	1,563	-	-	-		1,563
	Previous Year	(290)					(290)
	Total - Current Year	1,564	1	-	-		1,565
	Total - Previous Year	(290)	(1)	-	-		(291)
5	**INVESTMENTS :**						
	Investments in Equity shares		0				0
	Previous Year		(0)				(0)
6	**LIABILITY**						
	Unsecured Loans	31,307	-	-	-		31,307
	Previous Year	(12,338)					(12,338)
	Salary Payable / Amounts Payable / Interest Payable	536	-	-	15		551
	Previous Year	(82)	-	-	(12)		(93)
	Total - Current Year	31,843	-	-	15		31,858
	Total - Previous Year	(12,420)	-	-	(12)		(12,432)
6	**TRANSACTIONS**						
	Sale of Fixed Assets	1	-	-	-		1
	Previous Year	-	-	-	-		-
	Loan Taken	86,547	-	-	-		86,547
	Previous Year	(67,569)					(67,569)
	Repayment of Loan	91,338	-	-	-		91,338
	Previous Year	(84,684)					(84,684)
	Investment in Schemes of Mutual Fund	-	21,999	-	-		21,999
	Previous Year	-	(20,100)	-	-		(20,100)
	Redemption of Schemes of Mutual Fund	-	21,002	-	-		21,002
	Previous Year	-	(19,602)	-	-		(19,602)

As per our report of even date

For Vyas & Vyas
Chartered Accountants
Firm Registration No. 000590C

Sachin Vyas
Partner
M.No. 419656

Place : Mumbai
Date : 22 July 2021

For and on behalf of the Board of Directors

Joydeb Mukherjee
Managing Director & CEO
DIN : 09107677

Akash Damniwala
Chief Financial Officer

Place : Mumbai
Date : 22 July 2021

Narayanan Raja
Director
DIN : 00403400

Nandan Nimbkar
Company Secretary

ANNEXURE I

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/GTFPL/274578/SUBDEBT/0721/13209/94572791
July 09, 2021

Mr. Akash Damniwala
SVP & Chief Financial & Risk Officer
SBI Global Factors Limited
The Metropolitan, 6th Floor,
Bandra Kurla Complex,
Bandra (E),
Mumbai City - 400051

Dear Mr. Akash Damniwala,

Re: CRISIL Ratings on the Rs. 200 Crore Subordinated Debt* of SBI Global Factors Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

*. *Unsecured subordinate debt*

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

July 09, 2021 | Mumbai

SBI Global Factors Limited

'CRISIL AAA/Stable' assigned to Subordinated Debt

Rating Action

Rs.200 Crore Subordinated Debt	**CRISIL AAA/Stable (Assigned)**
Rs.200 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Withdrawn)**
Rs.100 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.1500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to Rs.200 crore subordinated debt of SBI Global Factors Limited (SBIGFL) while reaffirming its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the existing debt instruments.

CRISIL Ratings has withdrawn its ratings on non-convertible debentures (NCDs) aggregating to Rs 200 crore, as there is no amount outstanding against these instruments. The withdrawal is in line with CRISIL Rating's withdrawal policy. (See Annexure 'Details of rating withdrawn' for details).

The ratings continue to factor SBIGFL's strategic importance to, and the strong moral obligation of, parent State Bank of India (SBI; rated 'CRISIL AAA/CRISIL AA+/FAAA/Stable'), to support the company. The rating also factors in comfortable capital position. These rating strengths are partially offset by modest asset quality and profitability.

In line with RBI measures for Covid-19, SBIGF had given moratorium to some of its borrowers, which provided them some respite. The second wave of the pandemic has resulted in intermittent lockdowns and localised restrictions in the country, which could lead to cash flow challenges for some of the borrowers of the company. Any change in payment discipline by borrowers can affect delinquency levels.

Furthermore, under the RBI August 2020 Resolution Framework for COVID-19-related stress, the company has not invoked restructuring on any of its accounts as on March 31, 2021. While RBI has introduced Resolution Framework 2.0 (restructuring scheme till September 30, 2021), impact of the same remains to be seen. SBIGF's ability to manage collections and asset quality in the current environment will remain a key monitorable.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has assessed the standalone credit risk profile of SBIGFL and continues to factor in strong managerial and financial support from the parent SBI. CRISIL Ratings believes SBIGFL, will, in case of exigencies, receive distress support from its parent for timely repayment of debt obligations, considering the strategic importance of the entity and also high moral obligation on account of majority shareholding and shared brand name.

Key Rating Drivers & Detailed Description

Strengths:

* **Expectation of strong support from SBI:** CRISIL Ratings's ratings continue to be centrally based on SBI's strong moral obligation to support SBIGFL, given its majority ownership (86.18% stake as on March 31, 2021), shared brand, and management control. SBI continues to provide strong management, operational, and financial support to the company. SBIGFL, the leading market player in the factoring business, is likely to operate independently as a key factoring arm of the group and continue to build market for the business in India. The company will also continue to focus on increasing its share of non-factoring business which should improve its business risk profile.

SBI to remain a majority shareholder. SBIGFL has received multiple rounds of capital from SBI (aggregating Rs 717.29 crore from fiscals 2008 to 2012). The company has bank line of Rs 668 crore from SBI. Besides, SBIGFL's board has representation from SBI, and the parent is actively involved in strategic decision making. The company's senior management team continues to be on deputation from SBI. Any significant decline in SBIGFL's strategic importance to, or majority ownership by, SBI, and in support from the parent will remain a key rating sensitivity factor.

* **Comfortable capital position:** SBIGFL had capital adequacy ratio (CAR) of 21.07% as on March 31, 2021 (20.48% as on March 31, 2020). Net worth was Rs. 351 crore and gearing was low at 2.7 times as on March 31, 2021. The gearing is expected at 2-3 times over the medium term. Moreover, Net worth coverage for net non-performing assets (NPAs) was comfortable, at 9.4 times as on March 31, 2021.

Weakness:

* **Modest asset quality and profitability:** Over the years, asset quality has remained under pressure mostly on account of legacy bad loans (acquired from Global Trade Finance) and weak operating environment. However, gross NPA ratio has reduced significantly over past five years. It declined to 12.4% as on March 31, 2021 from 15.6% as on March 31, 2020 primarily on

account of write-offs, but the ratio remains elevated. Slippages to NPAs (as % of Funds in Use) stood at 0.9% in fiscal 2021 (0.3% in fiscal 2020) and recoveries have remained moderate, moreover around 41% of its book (reverse factoring) as on March 31, 2021 is secured by Bank Guarantee. The company has also improved its focus on collections in this financial year. Asset quality will remain a key monitorable in the medium term. The company's ability to contain incremental slippages and recover from NPAs will remain a key monitorable.

Profitability improved in last two fiscals. SBIGFL reported a PAT of Rs 18.5 crore in fiscal 2021 as against Rs 16.8 crore in fiscal 2020. The rise in PAT is primarily attributable to decline in provisioning cost. The company's ability to maintain the improvement in profitability supported by adequate provision coverage ratio (~78.1% as on March 31, 2021) and growth in business volumes in both factoring and non-factoring business, will remain a key monitorable.

Liquidity: Superior

Liquidity is superior with sanctioned unutilized bank line of Rs 655 crore as on June 25, 2021. This is sufficient to cover the upcoming repayments of Rs. 100 crore until September 30, 2021. The total borrowings were Rs. 947 crore with commercial paper forming ~51% as on March 31, 2021. The asset liability management profile was comfortable as on March 31, 2021, with positive cumulative mismatches in the bucket upto one year. Around 69% of the total sanctioned bank lines is from the parent, SBI. The company has the flexibility to get additional lines from SBI, if required.

Outlook: Stable

CRISIL Ratings believes SBIGFL will continue to receive strong managerial and financial support from the parent SBI.

Rating Sensitivity Factors

Downward factors

* Downward change in the credit risk profile of SBI by 1 notch could have a similar rating change on SBIGF
* Any material change in the shareholding or group support philosophy of SBI

About the Company

Incorporated in 2001, SBIGFL is a registered non-banking financial company that offers domestic factoring, export and import factoring, and discounting of bills under letter of credit services to the small-and-medium enterprise sector. As on March 31, 2021, factoring business outstanding stood at 74% (outstanding as on March 31, 2020 stood at 63%) while LC outstanding was 26% as on March 31, 2021 (29% respectively as on March 31, 2020).

Key Financial Indicators

As on/for the period ended March 31	Unit	2021	2020
Total assets	Rs crore	1318	1250
Total income	Rs crore	138	191
PAT	Rs crore	18.5	16.8
Gross NPA	%	12.4	15.6
Gearing	Times	2.7	2.7
Return on assets (annualised)	%	1.4	1.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity levels	Rating assigned with outlook
INE912E08AD9	Debentures (Tier II Bonds)	29-July-2011	9.22	29-July-2021	100	Simple	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	1500	Simple	CRISIL A1+
NA	Subordinate Debt*	NA	NA	NA	200	Complex	CRISIL AAA/Stable

**Unsecured subordinate debt, yet to be issued*

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Complexity levels	Issue Size (Rs.Crore)
NA	Debentures	NA	NA	NA	Simple	200

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1500.0	CRISIL A1+	04-02-21	CRISIL A1+	24-12-20	CRISIL A1+	20-12-19	CRISIL A1+	31-12-18	CRISIL A1+	CRISIL A1+
Non Convertible Debentures	LT	100.0	CRISIL AAA/Stable	04-02-21	CRISIL AAA/Stable	24-12-20	CRISIL AAA/Stable	20-12-19	CRISIL AAA/Stable	31-12-18	CRISIL AAA/Stable	CRISIL AAA/Stable
Subordinated Debt	LT	200.0	CRISIL AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
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Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ("CRISIL Ratings") is a wholly-owned subsidiary of CRISIL Limited ("CRISIL"). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide

For more information, visit www.crisil.com

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CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011 to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratiings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: www.crisil.com/ratings/credit-rating-scale.html

Annexure II

ICRA

ICRA Limited

Confidential

Ref: ICRA/SBI Global Factors Limited/29062021/1
Date: June 29, 2021

Mr. Akash Damnaiwala
SVP & Chief Financial and Risk Officer
SBI Global Factors Limited
Metropolitan, 6th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 0561

Dear Sir,

Re: ICRA Credit Rating for the Rs. 200 crore Subordinated Debt Programme of SBI Global Factors Limited

Please refer to the Rating Agreement dated May 27, 2021 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Subordinated Debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA] AAA (pronounced as ICRA triple A) rating to the captioned Borrowing Programme. Instruments with [ICRA] AAA rating indicate highest degree of safety regarding timely servicing of financial obligations. Such investments carry lowest credit risk. The outlook on the long-term rating is stable.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as [ICRA]AAA (Stable). We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by July 02, 2021 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the

ICRA

rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN
2021.06.29 17:17:51 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

June 30, 2021

SBI Global Factors Limited: Ratings reaffirmed; ratings assigned for subordinated debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated Debt Programme	-	200.00	[ICRA]AAA (Stable); assigned
Subordinated Debt Programme	159.80	159.80	[ICRA]AAA (Stable); reaffirmed
Long Term Fund Based Bank Lines	1,000.00	1,000.00	[ICRA]AAA (Stable); reaffirmed
Short Term Fund Based Bank Lines	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
Short Term Debt Programme	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
Total	**4,159.80**	**4,359.80**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has reaffirmed the ratings [ICRA]AAA(Stable)/[ICRA]A1+ on SBI Global Factors Limited (SBIGF), taking into account the 86% ownership by State Bank of India (SBI; rated [ICRA]AAA(Stable)/[ICRA]A1+). The shared brand name, board and management support provided by SBI. SBI has historically infused capital. ICRA assumes that it would continue to provide capital support as and when required. SBIGF being the only NBFC under the State Bank of India group, is also strategically important for the parent to sell products, which would not have been possible at a bank level. The ratings factor in the company's comfortable capitalisation and adequate liquidity profile.

ICRA, however, takes note of SBIGF's adequately provisioned but legacy on-balance sheet non-performing assets (NPAs), unsecured lending book and modest scale of operations with increasing competition in the sector. ICRA notes the negative impact of the Covid-19 pandemic-related lockdown on the business growth in FY2021, as well as on the collection efforts during the lockdown phase. The company's collection efficiency and ability to maintain asset quality will be a key monitorable.

Key rating drivers and their description

Credit strengths

Strong parentage – SBIGF is a subsidiary of SBI, which had a stake of 86.18% in the company as on March 31, 2021. The company shares the brand name of the parent and receives considerable management support from SBI. A General Manager of SBI is appointed as the Managing Director and Chief Executive Officer of SBIGF, while the Managing Director of SBI is the Chairman of SBIGF. The heads of seven of SBIGF's 10 branches are appointed through deputation from SBI. The company is of strategic importance to the parent as it operates in ticket sizes, which are underpenetrated by the bank and require specialised systems and back-end operations to reach them. SBIGF also enjoys sizeable unutilised bank lines from its parent to meet any liquidity shortfalls.

Adequate capitalisation levels – The company's capitalisation remained comfortable with a CRAR of 21.07% (entire Tier I) as on March 31, 2021. The capitalisation concerns are further alleviated considering SBI's 86.18% stake in the company. SBIGF's gearing was comfortable at 2.7 times as on March 31, 2021.

Adequate funding flexibility – As a subsidiary of SBI, the company has access to diverse sources of funds. This is reflected by its borrowing profile, which comprises debentures (11%), commercial papers (51%) and bank loans (39%). Additionally, SBIGF has significant sanctioned but unutilised bank lines to meet short-term funding requirements. The company largely has short-term funding as the assets also have a shorter tenor.

Credit challenges

Moderate profitability in FY2021 – SBIGF reported net losses till FY2017 with a median RoE of -1.01%. The primary reason for the losses was the credit provisions required for slippages. Since FY2019, the profit after tax (PAT) has been increasing gradually and was recorded at Rs. 18 crore in FY2021 (Rs. 17 crore in FY2020). The operating profit increased to Rs. 40 crore in FY2021 from Rs. 29 crore in FY2020, driven by an increase in the net interest income. The overall yields on the loans reduced from 10% in FY2020 to 9% in FY2021 due to reduced yields on export factoring and gold loan DA. The cost of funds, however, reduced significantly to 5% in FY2021 from 7% in FY2020, resulting in increased NIMs. The company's RoA and RoE were 1% and 5%, respectively. In FY2020, the entity had a reversal of provisions, which led to in higher operating profit. Historically, the company had credit costs in the range of 1.5-2% but this had improved in FY2020 and FY2021 (0.9%).

Weak asset quality indicators; however, adequately provisioned – The stress in SBIGF's portfolio continues on account of slow recoveries from delinquent accounts and fresh slippages in FY2021. The company had a large amount of NPAs due to the poor quality of its legacy accounts. In addition, a major part of the book is unsecured (84% of the total funds in use (FIU) as on March 31, 2021; 16% backed by LC or bank guarantee), though the company does have a recourse on the client in domestic factoring and a recourse to import factors in case of the export factoring product. The account limits, in respect of more than 90% of the NPAs, were sanctioned by Global Trade Finance Ltd (GTF) even before SBIGF came into existence. Consequently, the fresh slippages have been reducing continuously over the last few years. However, the slippages increased to Rs. 12 crore in FY2021 from Rs. 4 crore in FY2020 owing to the impact of Covid-19 lockdowns. Also, the collection efficiency reduced to 60% in Q1 FY2022 from 98% as on March 31, 2021. Going forward, the ability to manage asset quality and collections, while maintaining the profitability will be a key monitorable.

Liquidity position: Adequate

SBIGF's liquidity profile remains **adequate**, supported by a healthy resource profile, a matched asset liability management (ALM) profile and adequate undrawn bank lines. The company has a liquidity cushion of cash and cash equivalents of Rs. 47 crore, liquid investments of Rs. 36 crore and unutilised bank lines of Rs. 300 crore from SBI and Rs. 200 crore from HDFC Bank, as on April 31, 2021. The liquidity profile remains adequate in relation to the near-term debt maturities of Rs. 826 crore (due by November 31, 2021). SBIGF needs a minimum collection efficiency of 35% in order to meet its debt obligations (60% collection efficiency in Q1 FY2022). In the shorter term, the on-balance sheet liquidity, undrawn lines, and current collection levels would cover any debt repayments. The liquidity profile is supported by the strong financial flexibility enjoyed by SBIGF on account of its strong parentage.

Rating sensitivities

Positive Factors – NA

Negative Factors – The ratings could be revised if there is a deterioration in the credit risk profile of the parent company, SBI, or a change in the parentage or a decline in the strategic importance of SBIGF to its promoter companies or a reduction in the expectation of support from the promoters. A material deterioration in the asset quality, affecting the company's capitalisation, could also lead to a rating downgrade.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	ICRA expects SBI to provide financial, managerial and operational support, when required, given the shared brand name and SBI's ownership of ~86%
Consolidation/Standalone	The ratings are based on the company's standalone financial statements

About the company

SBIGF was incorporated in 2010 following the merger of SBI Factors & Commercial Services Pvt. Ltd. with Global Trade Finance Ltd. At present, SBI holds an 86.18% stake in SBIGFL, with the rest being held by SIDBI (6.53%), Bank of Maharashtra (4.34%) and Union Bank of India (2.95%). Headquartered in Mumbai with 10 branches across India, SBIGFL provides export and domestic factoring services with a focus on SMEs. The company is licensed by the Reserve Bank of India to undertake export (with and without recourse) and import factoring. SBIGFL is a member of Factors Chain International (FCI), an umbrella organisation for worldwide factoring companies.

Key financial indicators (audited)

SBI Global Factors Limited	FY2019	FY2020	FY2021
Total income (Rs. crore)	104	114	109
Profit after tax (Rs. crore)	2	17	18
Net worth (Rs. crore)	318	332	351
Loan book (Rs. crore)	1,381	1,321	1,379
Total assets (Rs. crore)	1,286	1,250	1,318
Return on assets (%)	0.1%	1%	1%
Return on net worth (%)	1%	5%	5%
Gross gearing (times)	3.0	2.7	2.7
Gross NPA (%)	25%	18%	12%
Net NPA (%)	4%	4%	3%
Gross Stage 3 (%)	25%	18%	12%
Net Stage 3 (%)	4%	4%	3%
Solvency (Net stage 3/Net worth)	12%	10%	11%
CRAR (%)	24%	22%	21%

*Source: Company, ICRA Research; * Provisional numbers. All ratios as per ICRA calculations*
Note: Amount in Rs. crore; All calculations are as per ICRA Research
Total assets and net worth exclude revaluation reserves

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Apr 30, 2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Jun 30, 2021	Jul 03, 20	May 16, 2019	Feb 28, 2018
1	Subordinated Debt Programme	Long Term	200.00	-	**[ICRA]AAA (Stable)**	-	-	-
2	Subordinated Debt Programme	Long Term	159.80	100.00	**[ICRA]AAA (Stable)**	**[ICRA]AAA (Stable)**	**[ICRA]AAA (Stable)**	**ICRA]AAA (Stable)**
3	Long-term Bank Lines	Long Term	1,000.00	-	**ICRA]AAA (Stable)**	**ICRA]AAA (Stable)**	**ICRA]AAA (Stable)**	**ICRA]AAA (Stable)**
4	Short-term Bank Lines	Short Term	1,000.00	320.00	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**
5	Short-term Debt Programme	Short Term	2,000.00	NA	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**

&= Under watch with developing implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Subordinated Debt Programme	Very Simple
Subordinated Debt Programme	Very Simple
Long Term Fund Based Bank Lines	Very Simple
Short Term Fund Based Bank Lines	Very Simple
Short Term Debt Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE912E08AC1	Subordinated Debt Programme	Jul 29, 2011	9.22%	Jul 29, 2021	100.00	[ICRA]AAA (Stable)
Not Placed	Subordinated Debt Programme*	-	-	-	200.00	[ICRA]AAA (Stable)
NA	Subordinated Debt Programme*	-	-	-	59.80	[ICRA]AAA (Stable)
NA	Long-term Bank Lines	-	-	-	1,000.00	[ICRA]AAA (Stable)
NA	Short-term Bank Lines	-	-	-	1,000.00	[ICRA]A1+
INE912E14LO1	Short-term Debt Programme	May 06, 2021	4.6%	Nov 02, 2021	90.00	[ICRA]A1+
INE912E14LP8	Short-term Debt Programme	May 27, 2021	4.34%	Nov 23, 2021	80.00	[ICRA]A1+
INE912E14LQ6	Short-term Debt Programme	Jun 29, 2021	3.90%	Sep 27, 2021	70.00	[ICRA]A1+
NA	Short-term Debt Programme	-	-	7-365 days	1,760.00	[ICRA]A1+

**Proposed; Source: Company*

Annexure-2: List of entities considered for consolidated analysis

Company Name	LTHL Ownership	Consolidation Approach
Not Applicable	Not Applicable	Not Applicable

ANALYST CONTACTS

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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

ANNEXURE - III

No. 30233 (A)/ITSL/CL/21-22/DEB/456/1
July 19, 2021

SBI Global Factors Limited,
6th Floor, The Metropolitan Building,
Bandra Kurla Complex, Bandra East, Mumbai 400051.
Kind Attn-Akash Damniwala
Dear Sir,

Consent to act as Debenture Trustee for Unsecured Listed Subordinated Debentures aggregating Rs.100 crore.

This is with reference to the letter dated July 17, 2021 from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Unsecured Listed Subordinated Debentures aggregating Rs.100 crore.

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

SBI Global Factors Limited shall enter into Debenture Trustee Agreement for the said issue of the NCDs.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorised Signatory

SBI GLOBAL FACTORS LTD. MUMBAI

For SBI Global Factors Limited

Authorised Signatory ALAKTIKA BANERJEE
SVP & CCO / CFRO

Authorised Signatory JOYDEB MUKHERJEE
MD & CEO

ANNEXURE - IV

SBIGFL

SBI Global Factors Ltd.

CERTIFIED TRUE COPY OF A RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SBI GLOBAL FACTORS LIMITED IN THEIR MEETING HELD ON THURSDAY, APRIL 29,2021 AT 06:00 P.M AT THE BOARD ROOM, SBI GLOBAL FACTORS LIMITED, 06TH FLOOR, THE METROPOLITAN BUILDING, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051 (MEETING THROUGH VIDEO CONFERENCING)

"RESOLVED THAT pursuant to the provisions of Section 42, Section 71 and other applicable provisions, if any, of the Companies Act, 2013, read with all applicable Rules and laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), provisions of Chapter V and other applicable provisions, if any, Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008, as may be modified or re-enacted from time to time, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory or other appropriate authorities, if any, the Company be and is hereby authorized to avail fresh long term borrowings from Banks / Financial Institutions / Mutual Funds / Trusts / Corporates and other individuals & Agencies by issue of Privately Placed Debentures or any other Instruments as may be required, on the following terms and conditions: -

Amount	Upto Rs. 200 Crores
Tenor	Upto 10 years
Security	Unsecured NCDs
Rating	Dual Rating
Interest and other commercial terms	As agreed between the Company and the Lender(s).

"RESOLVED FURTHER THAT any two of the following functionaries of SBI Global Factors Ltd. ('the Company') viz. Managing Director & C.E.O. and / or Sr. Vice President and Chief Financial & Risk Officer and / or Sr. Vice President & Chief Operating Officer – Legal & Debt Management and / or Sr. Vice President- Business Development, Client Services & IT, and / or Sr. Vice President & Chief Credit Officer be and are hereby jointly authorized, on behalf of the Company, to appoint, and enter into all necessary agreements/arrangements wherever required with Dealers, Lenders, Debenture Trustees, Merchant Bankers, Banks, etc. and pay such stamp duty, fees, commission, cost and expenses incidental thereto as may be required and agreed from time to time."

SBI GLOBAL FACTORS LTD. MUMBAI

"RESOLVED FURTHER THAT any two of the following functionaries of the Company viz. Managing Director & C.E.O. and / or Sr. Vice President and Chief Financial & Risk Officer and / or Sr. Vice President & Chief Operating Officer – Legal & Debt Management and / or Sr. Vice President- Business Development, Client Services & IT, and / or Sr. Vice President & Chief Credit Officer be and are hereby jointly authorized, on behalf of the Company, to convey to the lenders, the acceptance of the terms and conditions of such borrowings and to carry out and/or accept any amendments of the terms and conditions of such borrowings as may be required by the lenders from time to time, on behalf of the Company."

"RESOLVED FURTHER THAT any two of the following functionaries of the Company viz. Managing Director & C.E.O. and / or Sr. Vice President and Chief Financial & Risk Officer and / or Sr. Vice President & Chief Operating Officer – Legal & Debt Management and / or Sr. Vice President- Business Development, Client Services & IT, and / or Sr. Vice President & Chief Credit Officer and / or Company Secretary & Compliance Officer be and are hereby jointly authorized, on behalf of the Company, to execute and sign the offer document, as required to be submitted to the Stock Exchanges, allot Debentures and execute all the other requisite documents in favour of the Lenders and various agencies in connection with the debt instrument issued AND THAT THE Common Seal of the Company be affixed thereto, wherever required, in the presence of any two of the following functionaries of the Company, viz. Managing Director & C.E.O. and/or SVP and Chief Financial & Risk Officer and/or the Company Secretary & Compliance Officer in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER THAT a certified true copy of the foregoing resolution be furnished to the concerned authorities with a request to act thereon."

For SBI Global Factors Limited

Nandan Nimbkar
Company Secretary and Compliance Officer

SBI GLOBAL FACTORS LTD. MUMBAI

ANNEXURE V

SBIGFL

SBI Global Factors Ltd.

CERTIFIED TRUE COPY OF A SPECIAL RESOULTION (SPECIAL BUSINESS) PASSED BY THE MEMBERS OF SBI GLOBAL FACTORS LIMITED AT THEIR ANNUAL GENERAL MEETING HELD ON 26TH SEPTEMBER, 2019 AT STATE BANK BHAVAN, 10TH FLOOR, 'HOYSALA' MEETING ROOM, MADAME CAMA ROAD, NARIMAN POINT, MUMBAI – 400 021

"RESOLVED THAT in supersession of a Resolution passed by Equity Shareholders at their Annual General Meeting held on September 01, 2014, thereby approving the Borrowing Powers/ Limits of Rs. 55,000,000,000/- (Rupees Fifty Five Billion Only) and pursuant to Section 179(3)(d) read with Section 180(1)(c), Section 180(2) and any other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company and/or Executive Committee of the Board for borrowing in the form of Cash Credit, Working Capital Loan(s) (WCL), Commercial Paper(s) or in any other form for the purpose of the Company's business from sources such as Bank(s), Company(ies), Body(ies) Corporate, Firm(s), Trust(s), Mutual Fund(s), and/or any other Person(s) as the Board of Directors or the Executive Committee of the Board may think fit, notwithstanding that the monies to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Bankers of the Company in the ordinary course of business) may exceed the aggregate for the time being of the paid-up Capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, such that the total amount of monies so borrowed at any time shall not exceed Rs. 30,000,000,000/- (Rupees Thirty Billion Only) at one time."

For SBI Global Factors Limited

Nandan Nimbkar
Company Secretary and Compliance Officer

CERTIFIED TRUE COPY OF A STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to Section 179(3)(d) of the Companies Act, 2013, a Company can exercise the powers to borrow money, only by means of a Resolution passed at a Meeting of the Board, unless such powers have been specifically delegated by the Board of Directors by a Resolution passed at a meeting to any Committee of Directors or the Managing Director or the Manager or any other Principal Officer of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, a Company shall exercise the power to borrow money, where the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and Free Reserves, apart from temporary Loans obtained from the Company's Bankers in the ordinary course of business, only with the consent of the Company by a Special Resolution.

Provisions of Section 180(2) of the Companies Act, 2013 stipulates that the Special Resolution passed by the Company in general Meeting in relation to exercise of aforesaid (Borrowing) powers shall specify the total amount up to which monies may be borrowed by the Board of Directors.

The Board had, at its meeting held on July 28, 2014, *inter alia* considered and approved Borrowing by the Company in excess of the aggregate of the Company's paid-up Share Capital and free Reserves (apart from temporary Loans as may be obtained by the Company from the Company's Bankers in the ordinary course of business), of upto Rs. 55,000,000,000/- (Rupees Fifty Five Billion Only) pursuant to Sections 179(3)(d) read with Section 180(1)(c) and 180(2) of the Companies Act, 2013, and recommended the same to Equity Shareholders/ Members of the Company.

The Company's then Equity Shareholders/ Members had, at their Annual General Meeting held on September 01, 2014, *inter alia* considered and approved the aforesaid by passing a Special Resolution in this regard.

Reserve Bank of India has, while conducting an Inspection of the Company under Section 45N of the Reserve Bank of India Act, 1934, observed that the Company's present overall Borrowing limit of Rupees 55 Billion is without any credible business expansion plan.

SBI GLOBAL FACTORS LTD. MUMBAI

ANNEXURE - VI

NSE

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/3919 July 23, 2021

The Company Secretary
SBI Global Factors Limited
6th Floor, The Metropolitan Building,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Kind Attn.: Mr. Nandan Nimbkar

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application dated July 22, 2021 requesting for In-principle approval for listing of Unsecured, Subordinated, Redeemable, Non-cumulative, Taxable, Non-convertible Debentures of face value of Rs. 1000000 each, aggregating to total issue size up to Rs 10000 lakhs, to be issued by SBI Global Factors Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/3919 dated July 23, 2021 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

This Document is Digitally Signed

Signer: Apurva Jawahir Meghraj
Date: Fri, Jul 23, 2021 13:03:04 IST
Location: NSE

NSE

National Stock Exchange Of India Limited

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI & Exchange Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 3.6 of SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and NSE Circular Reference No. NSE/DS/48315 dated May 19, 2021 in this regard. Accordingly, Issuers of privately placed debt securities in terms of ILDS Regulations or ILDM Regulations or privately placed NCRPS as per NCRPS regulations and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links:

[illegible]
[illegible]

Yours faithfully,
For National Stock Exchange of India Limited

Apurva Meghraj
Manager