

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



**Vistaar Financial Services Private Limited ("Issuer" / "Company" / "VF SPL")**

(Incorporated under Companies Act, 1956 on September 4, 1991 at Mumbai, India)

**Regd. Office & Corporate office:** Plot No 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru – 560076

**CIN:** U67120KA1991PTC059126, **PAN No:** AAACA3352N, **RBI Registration Number:** B-02.00251

**Tel:** +91 80 4666 0900/3008 8494, **Email:** [finance@vistaarfinance.com](mailto:finance@vistaarfinance.com), **Website:** [www.vistaarfinance.com](http://www.vistaarfinance.com)

**Compliance Officer/Company Secretary of the Issue:** Shivani Agarwal, **Tel:** +91 80 4666 0900,

**Email:** [corporate@vistaarfinance.com](mailto:corporate@vistaarfinance.com) / [cs.ho@vistaarfinance.com](mailto:cs.ho@vistaarfinance.com),

**Chief Financial Officer: Prashant Kani, Tel:** +91 9008307461, **Email:** [prashant.kani@vistaarfinance.com](mailto:prashant.kani@vistaarfinance.com),

**Promoter of the Issuer: Aqua Lagoon Investment Limited, Tel: +230 5252 4108,**

**Email:** [Sharmila.Baichoo@warburgpincus.com](mailto:Sharmila.Baichoo@warburgpincus.com), [SPEGGroup@warburgpincus.com](mailto:SPEGGroup@warburgpincus.com), [notices@warburgpincus.com](mailto:notices@warburgpincus.com)

This Key Information Document (KID) is issued in conformity with Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Form PAS-4 prescribed under Section 42 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. This issuance would be under the electronic book mechanism for issuance of Debentures on private placement basis of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 (Master Circular) (as updated from time to time), read with the Electronic Book Mechanism for issuance of debentures on a private placement basis in terms of Chapter VI of the SEBI Master Circular (defined below) read with "Operational guidelines for participation on BSE bond (EBP platform of BSE)" issued by BSE limited ("BSE") vide their notice 20230417-35 dated April 17, 2023 and any amendments ("BSE EBP guidelines") (the SEBI Master circular and the BSE EBP Guidelines are hereinafter collectively referred to as the "Operational Guidelines"). This KID shall be used for the debt securities as defined under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. This KID shall be read together with the General Information Document (GID) dated March 18<sup>th</sup> 2024. This issue is not underwritten.

**KEY INFORMATION DOCUMENT DATED JUNE 24, 2024**

KEY INFORMATION DOCUMENT ("KID") FOR PRIVATE PLACEMENT OF SENIOR, SECURED, RATED, LISTED, PARTLY PAID-UP REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES UNDER THE GENERAL INFORMATION DOCUMENT ("GID") DATED MARCH 18<sup>th</sup> 2024 DURING THE VALIDITY OF THE GID.

**NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE**

20000 (TWENTY THOUSAND) RATED, SENIOR, SECURED, LISTED, PARTLY PAID-UP REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO ₹ 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY), BY VISTAAR FINANCIAL SERVICES PRIVATE LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

**COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM**

THE DEBENTURES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE BOND - EBP PLATFORM OR THE NSE - EBP PLATFORM, AS THE CASE MAY BE AND AS MORE PARTICULARLY PROVIDED IN THIS KEY INFORMATION DOCUMENT. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND - EBP PLATFORM OR NSE - EBP PLATFORM, AS APPLICABLE, TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GID AND THIS KID AFTER COMPLETION OF THE BIDDING PROCESS ON THE ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013. PLEASE REFER ISSUE PROCEDURE AS MENTIONED UNDER SECTION 6.10 BELOW.

**GENERAL RISK**

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 7 OF THIS KID AND SECTION 3 OF THE GID. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

**DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013**

THE ISSUANCE OF DEBENTURES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THIS ISSUANCE OF DEBENTURES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THE KID AND ACCORDINGLY, A COPY OF THIS KID HAS NOT BEEN FILED WITH THE RELEVANT ROC.

**LISTING**

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS TO THE EXTENT APPLICABLE. PLEASE REFER TO THE DETAILS OF THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE(S) UNDER SECTION 2.2 BELOW.

DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	STATUTORY AUDITOR
 Catalyst Trusteeship Limited Unit No-901, 9 <sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel: +91 22 4922 0555 Fax: NA E-mail: <a href="mailto:ComplianceCTLMumbCai@ctltrustee.com">ComplianceCTLMumbCai@ctltrustee.com</a> Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a> Contact Person: Mr. Umesh Salvi	 Link Intime India Private Limited 247 Park, C 101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91 22 4918 6000 Fax: +91 22 4918 6060 Email : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Mr. Amit Dabhade	 CARE Ratings Limited 4 <sup>th</sup> Floor, Godrej Colliseum, Somalya Hospital Road, off Eastern express highway, SION (EAST), Mumbai, 400-022 Tel: 022- 6754-3404 Fax: NA Email: <a href="mailto:p.sudhakar@careedge.in">p.sudhakar@careedge.in</a> Website: <a href="http://www.careratings.com">www.careratings.com</a> Contact Person: Mr. Sudhakar P	 B.K.Khare & Co. CHARTERED ACCOUNTANTS B.K.Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai, 400020 Tel: +91 9967797194 Fax: NA Email: <a href="mailto:shirishrahalkar@bkkhareco.com">shirishrahalkar@bkkhareco.com</a> Website: <a href="http://www.bkkhareco.com">www.bkkhareco.com</a> Contact Person: Mr. Karthik Srinivasan

**ISSUE SCHEDULE**

ISSUE OPENING DATE: June 26, 2024	ISSUE CLOSING DATE: June 26, 2024 ISSUE EARLIEST CLOSING DATE: NA	PAY-IN DATE: June 27, 2024	DEEMED DATE OF ALLOTMENT: June 27, 2024
<b>COUPON RATE</b> 9.65% per annum payable quarterly	<b>COUPON RATE FREQUENCY</b> PLEASE REFER TO DEFFINITION OF "INTEREST PERIOD" SECTION 1 BELOW	<b>REDEMPTION DATE</b> December 27, 2026	<b>REDEMPTION AMOUNT</b> PLEASE REFER TO DEFFINITION OF "REDEMPTION AMOUNT" SECTION 1 BELOW
<b>DETAILS OF LEAD MANAGER(S)</b> Not applicable as the Debentures under this Key Information Document are being issued on private placement basis.	<b>CREDIT RATING OF THE ISSUE</b> CARE A+, Stable issued on June 10, 2024 Link of the press release: <a href="https://www.careratings.com/upload/CompanyFiles/PR/202403140322_Vistaar_Financial_Services_Private_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202403140322_Vistaar_Financial_Services_Private_Limited.pdf</a>	<b>ELIGIBLE INVESTORS</b> Please refer to Section 6.15 of this KID.	<b>UNDERWRITERS</b> Not applicable.

**BSE Declaration:** This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI Non-Convertible Securities Listing Regulation. The face value of each Debenture is INR 1, 00,000 (Indian Rupees One Lakh).

**BACKGROUND**

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This Key Information Document (as defined below) is related to the Debentures to be issued by Vistaar Financial Services Private Limited ("Issuer" / "Company" / "VFSPL") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolutions passed by the shareholders of the Issuer dated July 31<sup>st</sup> 2023 and the Board of Directors of the Issuer dated May 9th 2023 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated July 31<sup>st</sup> 2023 in accordance with provisions of the Companies Act, 2013, the Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s). For each specific offer/issue of Debentures, the Issuer shall obtain appropriate authorizations from the Board of Directors and/or any relevant committee of the Issuer.

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## SECTION 1

### DEFINITIONS/ABBREVIATIONS

Capitalized terms used herein and not defined shall have the meanings given to them in the relevant Transaction Documents. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this KID.

“Act” or “Companies Act”	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
“Applicable Accounting Standards”	means the Ind AS or such other accounting principles that are required to be followed by a Company incorporated in India under Applicable Laws.
“Applicable Law”	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, judgment, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority and any modifications or re-enactments thereof.
“Applicant”	means a person who has submitted a completed Application Form to the Company.
“Application Form”	means, in respect of any series of Debentures issued pursuant to the General Information Document and this Key Information Document, to apply for subscription to the Debentures offered pursuant to this Key Information Document, which is in the form annexed in Annexure V of this Key Information Document.
“Application Money”	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
“Articles of Association”	means the articles of association of the Issuer.
“Assets”	means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards.
“Balance subscription Amount”	Rs. 75,000/- (Rupees Seventy-five Thousand only) per Debenture i.e. 75% of the face value of the Debentures.
“Beneficial Owner(s)”	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners.
“Board / Board of Directors”	means the board of directors of the Issuer or a committee thereof.
“BSE”	means the BSE Limited.
“Business Day”	Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai and Bengaluru, India
“Business Day Convention”	<p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
“CDSL”	Central Depository Services (India) Limited.
“CERSAI”	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.



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“CIN”	means the corporate identification number.
“Client Loan”	means each loan disbursed by the Company as a lender, and “Client Loans” shall be construed accordingly.
“Constitutional Documents”	means the certificate of incorporation of the Company, the memorandum of association and articles of association of the Company and the certificate of registration issued by the RBI to the Company.
“Control”	has the meaning given to it in the Companies Act.
“Conditions Precedent”	Means the conditions precedent set out in Section 5.14 of this KID.
“Conditions Subsequent”	Means the conditions subsequent set out in Section 5.14 of this KID.
“Capital to Risk Weighted Assets Ratio” or “CRAR”	for a non-banking financial institution shall have the meaning as ascribed to it by the RBI, as amended from time to time.
“Debentures”	20,000 (Twenty thousand) Senior, Secured, Rated, Listed, Partly Paid-up redeemable, transferrable non-convertible debentures denominated in INR each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to a face value of INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) issued pursuant to the General Information Document and this Key Information Document.
“Debenture Holders”	each person who is: A. registered as a Beneficial Owner; and B. registered as a debenture holder in the Register of Debenture Holders. Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail.
“Debenture Redemption Reserve” or “DRR”	A. As of the date hereof, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve (“DRR”) in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is currently exempted from the requirement to maintain a DRR. B. The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities. C. If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law. D. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year. E. In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.
“Debenture Trustee”	Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038.
“Debenture Trustee Appointment Agreement”	means the agreement dated June 21, 2024, executed by and between the Debenture Trustee and the Issuer, inter alia, for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.

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“Debenture Trust Deed” or “Deed” or “DTD”	means the debenture trust deed dated June 24, 2024, executed by and between the Debenture Trustee and the Issuer with respect to the Debentures, inter alia, recording the terms and conditions upon which such Debentures are being issued.
“Debt Disclosure Documents”	means, collectively, the General Information Document and this KID.
“Deed of Hypothecation”	means the deed of hypothecation dated June 24, 2024, for creation of charge by the Issuer over the Hypothecated Assets, for securing the Outstanding Amounts.
“Deemed Date of Allotment”	means the date on which the subscription amounts are paid (realization of the cheques / drafts or credit through RTGS / NEFT / direct credit) by the Debenture Holders to the Company
“Depositories Act”	means the Depositories Act, 1996, as amended from time to time.
“Depositories”	means the depositories with which the Company has made arrangements for dematerializing the Debentures, being NSDL and CDSL, and “Depository” means any one of them.
“Depository Participant / DP”	A depository participant as defined under the Depositories Act.
“Director(s)”	means the director(s) of the Issuer.
“Due Dates”	means, collectively, each of the dates as specified under Annexure VI hereto on which any principal amounts, interest, any default interest, penal interest, any premature redemption amount and/or any other amounts payable in relation to the Debentures, are due and payable, including but not limited to the Interest Payment Dates and the Final Redemption Date, or any other date (including because of acceleration) on which any payment is to be made by the Company under the Transaction Documents.
“EBP”	means electronic book provider.
“EBP Guidelines”	Means the Listed Master Circular, read with “Operational guidelines for participation on BSE bond (EBP platform of BSE)” issued by BSE and / or “Operating Guidelines for NSE Electronic Bidding Platform” issued by NSE, from time to time; and each as amended, modified, or restated from time to time.
“Eligibility Criteria”	means the eligibility criteria fulfilled by the Hypothecated Assets as set out in the Deed of Hypothecation.
“Eligible Investors”	Has the meaning given to it in Section 6.15 (Eligible Investors) below.
“Encumbrance”	means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
“Events of Default”	Means the events of default set out under Section 5.10 of this KID; and “Event of Default” shall be construed accordingly.
“Final Redemption Date”	means the last date falling at the end of the 30 (Thirty) months from the Deemed Date of Allotment (as per the Annexure VI of this KID) on which the Debentures shall be redeemed by the Issuer (subject to adjustments for Business Day Convention).
“Final Settlement Date”	means the date on which all Secured Obligations have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).
“Financial Indebtedness”	A. moneys borrowed by the Company, from any person or corporate entity; B. all long-term borrowings, including the ineligible portion of subordinated debt in form of Tier II Capital (including current maturities) of the Company C. all short-term borrowings of the Company / current maturities; D. any amount raised by acceptance under any acceptance credit, bill

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	<p>acceptance or bill endorsement facility or dematerialised equivalent;</p> <p>E. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</p> <p>F. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</p> <p>G. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>H. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>I. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);</p> <p>J. any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into that agreement is to raise finance;</p> <p>K. any amount in relation to the shares which are expressed to be redeemable or any shares or instruments convertible from shares or other securities which are otherwise the subject of a put option or any form of guarantee;</p> <p>L. any obligation under any put option, keep fit letter(s) etc. by whatever name called which give or may give rise to any financial obligation(s) in respect of any securities;</p> <p>M. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>N. N. any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred or any security provided or encumbrance incurred in respect of a liability incurred by any of its affiliates or any other third person; and</p> <p>O. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (n) above</p> <p>P.</p>
"Financial Year"	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
"General Information Document" or "GID"	means the general information document dated March 18, 2024 issued by the Company which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Company on a private placement basis and contains the relevant information in this respect; and which is valid till March 17, 2025.
"Governmental Authority"	means any government (central, state or otherwise) or sovereign state, any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision, international organisation, agency or authority including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.
"Gross Financial Indebtedness"	shall mean Financial Indebtedness of the Company based on its consolidated balance sheet without subtracting liquid or any other assets.
"Gross Loan Portfolio"	shall include on balance sheet portfolio including securitization;
"Gross NPA"	shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.
"Hypothecated Assets"	identified book debts and / or loan receivables of the Company having a minimum security cover of 110%, that fulfil the Eligibility Criteria as set out in the Deed of Hypothecation.
"IBC"	means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as may be amended, modified and supplemented from time to time.

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“ICCL Bank Account”	means the clearing corporation account as more particularly identified in the General Information Document, in accordance with the Listed NCDs Master Circular and EBP Guidelines.
“IND AS”	means the Indian Accounting Standards promulgated by the Accounting Standards Board of the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time and applied on a consistent basis.
“Initial Subscription Amount”	Rs. 25,000/- (Rupees Twenty-five Thousand only) per Debenture i.e. 25% of the face value of the Debentures.
“INR” or “Indian Rupees”	denominated in Indian Rupees
“Interest”	means the interest for the Interest Period at the Interest Rate calculated in accordance with the terms of the DTD, which shall be payable quarterly on the respective Interest Payment Dates.
“Interest Payment Date(s)”	means the dates on which Interest in respect of the Debentures is required to be paid, as more specifically set out in Annexure VI of this KID (which shall be the last day of the applicable month of the quarter).
“Interest Period”	Quarterly and on Final Redemption Date
“Interest Rate”	means 9.65% (Nine point six five percent) per annum, payable quarterly (fixed), subject to applicable step-up in terms of the Debenture Trust Deed.
“Issue”	means the issue of up to 20,000 (Twenty Thousand) Senior Secured Rated, Listed, Partly Paid, Redeemable, Transferable, Non-Convertible Debentures (“NCDs” / “Debentures”)denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and an aggregate face value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore only) at par, in dematerialized form on a private placement basis to the identified investors.
“Issue Closing Date”	June 26, 2024
“Issue Opening Date”	June 26, 2024
“Listed Master Circular”	means the Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 issued by SEBI; and as amended, modified, or restated from time to time.
“Listing Period”	means the period in which the Debentures are listed in the wholesale debt market segment of the BSE which is within 3 (three) Business Days from the Issue Closing Date.
“Majority Debenture Holders”	means such number of Debenture Holders collectively holding 51% (fifty one percent) or more of the value of the Outstanding Principal Amounts of the Debentures.
“Majority Resolution”	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
“Management Control”	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the ability to control the management of such entity or policy decisions, exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements, or voting agreements of such person or otherwise.
“Material Adverse Effect”	means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, , change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the

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	Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents or (v) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.
“Memorandum of Association”	means the memorandum of association of the Issuer.
“N.A”	means not applicable.
“NEFT”	means National Electronic Fund Transfer.
“NSDL”	means National Securities Depository Limited.
“NBFC Directions”	means the Master Direction no. DoR.FIN.REC.No.45/03.10.119/2023-24 – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 (“SBR Master Directions”), the RBI’s circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on “Implementation of Indian Accounting Standards”, each as amended, modified, or restated from time to time, or any other regulation, direction, circular, notification issued by the RBI from time to time, which is applicable to NBFCs.
“Net NPA”	shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
“Net Stage 3 Assets”	has the meaning given to it under the Indian Accounting Standards (IND-AS) read along with the NBFC Directions.
“Net Stress”	shall be the sum of Net NPA, book value of security receipts and repossessed assets outstanding, of the Company. For the purpose of this clause, ‘Book value of security receipts and repossessed assets outstanding’ that are already part of Net NPA shall not be double counted for determining the Net Stress.
“Net Worth”	has the meaning given to it in the Companies Act.
“Nominee Director”	As defined in the SEBI Debenture Trustees Regulations
“Outstanding Amounts”	means, on any date, the Outstanding Principal Amounts together with any interest, default interest, penal interest, costs, fees, charges, expenses, premium (if applicable) and other amounts payable by the Company in respect of the Debentures.
“Outstanding Principal Amounts”	means, at any date, the principal amounts outstanding under the Debentures.
“Penal Interest” / ‘Default Interest”	means such penal interest, as stipulated under the Debenture Trust Deed, to be paid by the Issuer on the Outstanding Amounts in addition to the Interest payable upon breach of the relevant terms of the Debenture Trust Deed.
“Permitted Disposal”	means disposal of any of the Hypothecated Assets in the ordinary course of business, subject to fulfilment of the following conditions: (a) the Security Cover is maintained in terms of the Transaction Documents; and (b) no Event of Default is subsisting and continuing.
“Potential Event of Default”	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
“PAN”	means permanent account number.
“Pay-in Date”	June 27, 2024
“PPOA”	The private placement offer and application letter as set out in Section 3 of this KID.
“Promoter & Promoter Group”	Aqua Lagoon Investment Limited (Affiliate of Warburg Pincus) Promoter/ Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations.
“Purpose”	The entire funds raised by the Issue shall be utilized by the Company only for the purposes of onward lending in accordance with the NBFC Directions.
“Quarterly Date”	means each of March 31, June 30, September 30 and December 31 of a calendar year, and “Quarterly Dates” shall be construed accordingly.
“Rating”	The Company has obtained a credit rating for the Debentures from the Rating

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	Agency (as defined below), which has affirmed/re-affirmed a rating of "Care A+ (Stable)" through its provisional letter dated June 10, 2024.
"Rating Agency(ies)"	means Care Ratings Limited having its registered office at Godrej Coliseum 4th Flr Somaiya Hosp Road Off E Exp Highway Sion E, Mumbai, Maharashtra, India, 400022, India, or such other credit rating agency as may be acceptable to the Debenture Trustee.
"RBI"	means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 of India.
"Record Date"	means, the date being 15 (Fifteen) Calendar Days prior to each Due Date.
"Recovery Expense Fund"	means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.
"Redemption Date(s)"	means each date specified in Annexure VI of this KID on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures, and " <b>Redemption Dates</b> " means all such dates collectively.
"Register of Beneficial Owners"	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
"Register of Debenture Holders"	means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
"Related Party"	has the meaning given to the term "related party" under Section 2(76) of the Act.
"Registrar and Transfer Agent" or "Registrar"	registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited.
"ROC"	means the jurisdictional registrar of companies.
"RTGS"	Real Time Gross Settlement.
"SARFAESI Act"	means the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.
"SEBI"	means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
"SEBI Centralized Database Requirements"	means the requirements prescribed in Chapter IV (Centralized Database for corporate bonds/ debentures) of the Listed NCDs Master Circular read together with Chapter XII (Centralised Database – Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
"SEBI Debenture Trustees Master Circular"	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees" to the extent applicable in respect of the private placement of Debentures, as amended, modified, or restated from time to time.
"SEBI Debenture Trustees Regulations"	The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time, the "SEBI Debenture Trustees Regulations")
"SEBI Listed Debenture Circulars"	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, EBP Guidelines, and (to the extent applicable) the SEBI LODR Regulations.
"SEBI Listing Timelines Requirements"	means the requirements in respect of the timelines for listing of Debentures issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.
"SEBI LODR Regulations"	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
"SEBI Non-Convertible Securities Listing Regulation" or "SEBI NCS Regulations"	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the Listed NCDs Master Circular, as amended, modified or restated from time to time.
"Secured Obligations"	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction

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	Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the penal interest, default interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
"Security Cover"	means exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.10x (One decimal One Zero times) ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. ("Security")
"Senior Management"	means officials of the Company at CXO level, or equivalent.
"Special Majority Debenture Holders"	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
"Special Resolution"	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
"Stage 3 Assets"	has the meaning given to it under the Indian Accounting Standards (IND-AS) read along with the NBFC Directions.
"Step Up"	As set out in Section 5.14 of this KID.
"Step Up Rate"	As set out in Section 5.14 of this KID.
"Stressed Assets Framework"	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time.
"Stock Exchange"	means BSE.
"Subsidiary"	has the meaning given to it in the Act.
"Tangible Net Worth"	shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.
"Tax"	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Debenture Trust Deed.
"Tax Deduction"	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
"Tier I Capital"	has the meaning as defined by RBI applicable to NBFCs.
"Tier II Capital"	has the meaning as defined by RBI applicable to NBFCs.
"Total Assets"	means, for any date of determination, the total Assets of the Company on such date.
"Transaction Documents"	means: a. Debenture Trustee Agreement b. General Information Document; c. Key Information Document; d. Private Placement Offer Letter; e. Debenture Trust Deed; f. Deed of Hypothecation; g. Such other documents as agreed between the Issuer and the Debenture Trustee
"Transaction Security" / "Security"	Means collectively: 1. a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee (for the benefit of Debenture Holders) over identified Receivables that fulfil the Eligibility Criteria, by way of Deed of Hypothecation, and

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	2. such other security interest as may be agreed between the Company and the Debenture Holders
“Tripartite Agreements”	shall collectively mean the (a) the tripartite agreement dated July 1, 2013 executed between the Company, the Registrar and NSDL; and (b) (b) the tripartite agreement dated April 23, 2014 executed between the Company, the Registrar and CDSL.



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## SECTION 2

### DISCLOSURES (IN ACCORDANCE WITH SEBI NON-CONVERTIBLE SECURITIES REGULATIONS)

This KID is prepared in accordance with the provisions of SEBI Non-Convertible Securities Listing Regulation and, in this section, the Issuer has set out the details required as per the SEBI Non-Convertible Securities Listing Regulation (including Schedule I thereof) as on the date of this KID.

- 2.1. Details of credit rating, along with the latest press release of the Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

The Rating Agent has vide its letter dated June 10, 2024 and rating rationale and press release dated March 27, 2024 assigned a rating of **"CARE A+; Stable"** in respect of the Debentures. Please refer to Annexure III of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.

- 2.2. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

<b>Name of the stock exchange (Stock Exchange)</b>	BSE
<b>Details of in-principle approval obtained from BSE/NSE</b>	The in-principle approval from BSE dated March 19, 2024 which is annexed as Annexure XI.
<b>Details of recovery expense fund</b>	The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular.

- 2.3. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:**

The Debentures are not proposed to be listed on more than one stock exchange.


- 2.4. The following details regarding the issue to be captured in a table format under "Issue Schedule", as set out below:**

Issue Schedule	
Particulars	Date
Issue Opening Date	June 26, 2024
Issue Closing Date	June 26, 2024
Pay In Date	June 27, 2024
Deemed Date of Allotment	June 27, 2024

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**2.5. Name, logo, addresses, website URL, email address, telephone number and contact Person of:**

**A. Legal Counsel (If any)**

<b>Logo:</b>	
<b>Name:</b>	Anoma Law Group LLP
<b>Address:</b>	3 <sup>rd</sup> Floor, EMCA House, Shahid Bhagat Singh Marg, Fort, Mumbai 400 001
<b>Tel:</b>	+91 <a href="tel:02267471280">022 6747 1280</a>
<b>Email:</b>	<a href="mailto:aparnaa.bhalotia@anomalegal.com">aparnaa.bhalotia@anomalegal.com</a>
<b>Website:</b>	<a href="http://www.anomalegal.com">www.anomalegal.com</a>
<b>Contact Person:</b>	Ms. Aparnaa Bhalotia

**B. Merchant banker and Co-managers to the issues,**

Not applicable as the Debentures under this Key Information Document are issued on private placement basis.

**C. Legal advisor, (applicable in case of public issue)**

Not applicable as Debentures under this Key Information Document are issued on private placement basis.

**D. Bankers to the issue, (applicable in case of public issue)**

Not applicable as Debentures under this Key Information Document are issued on private placement basis.

**E. Sponsor bank, (applicable in case of public issue)**

Not applicable as Debentures under this Key Information Document are issued on private placement basis.

**F. Guarantor, if any**

Not applicable as Debentures under this Key Information Document are issued without any guarantee.


**G. Arranger, if any**

<b>Logo:</b>	 A. K. CAPITAL SERVICES LIMITED BUILDING BONDS
<b>Name:</b>	A K Capital Services Limited
<b>Address:</b>	603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400098
<b>Tel:</b>	+91-22-67546500
<b>Fax</b>	+91-22-66100594
<b>Email:</b>	<a href="mailto:compliance@akgroup.co.in">compliance@akgroup.co.in</a>
<b>Website:</b>	<a href="https://www.akgroup.co.in/">https://www.akgroup.co.in/</a>

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<b>Contact Person:</b>	Mr. Tejas Davda
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#### H. Registrar to the Issue

<b>Logo:</b>	
<b>Name:</b>	Link Intime India Private Limited
<b>Address:</b>	247 Park, C 101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083
<b>Tel:</b>	+91 22 4918 6000
<b>Fax</b>	+91 22 4918 6060
<b>Email:</b>	<a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
<b>Website:</b>	<a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
<b>Contact Person:</b>	Mr. Amit Dabhade

#### 2.6. Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S. NO.	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAG OF TOTAL ISSUE SIZE
1	Lead Manager(s) fees / Arranger Fee	1,45,14,000	95.44%	0.726%
2	Underwriting commission	Not applicable as Debentures under this Key Information Document are issued on private placement basis.		
3	Brokerage, selling commission and upload fees	Not applicable as Debentures under this Key Information Document are issued on private placement basis.		
4	Fees payable to the registrars to the issue	17,700	0.12%	0.001%
5	Fees payable to the legal advisors	2,95,000	1.94%	0.015%
6	Advertising and marketing expenses	Not applicable as Debentures under this Key Information Document are issued on private placement basis.		
7	Fees payable to the regulators including stock exchanges (including annual listing fees and ISIN processing fees)	3,22,410	2.12%	0.016%
8	Expenses incurred on printing and distribution of issue stationary	None		
9	Any other fees, commission or payments under whatever nomenclature	59000	0.39%	0.003%

#### 2.7. Financial Information

Please refer to Annexure I of this KID

#### 2.8. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not applicable

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Trustees	The consent letter from the Debenture Trustee, to the extent required, has been or will be duly obtained.
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in- house legal and compliance team.
Legal Advisors	The consent letter from the Legal Advisor, to the extent required, has been or will be duly obtained.
Lead Manager	Not applicable
Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.
Lenders	Not applicable
Experts	<b>As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no</b> statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required.

**2.9. The name of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:**

The Debenture Trustee has vide its consent letter dated June 21, 2024 has given its consent for appointment as debenture trustee. The Debenture Trustee will be paid the remuneration as set out in the engagement letter dated June 21, 2024. Please refer to Annexure IV of this Key Information Document for the engagement letter and consent letter received from the Debenture Trustee in this respect.

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

Nil

**2.11. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:**

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

Interest and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (Day count convention, disclosure of cash flows and other disclosures in the offer document) of the SEBI NCS Regulations, as may be amended and modified from time to time.

- (b) Procedure and time schedule for allotment and issue of securities.

As set out in Section 6 of this KID.

- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure VI of the KID

**2.12. Other details:**

- a. Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability**

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It is hereby clarified that as on date hereof, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("DRR") in case of privately placed debentures. As the Issuer is a non-banking financial company registered with the RBI, it is currently exempted from the requirement to maintain a DRR.

The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.

Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.

In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

**b. Default in payment:**

In the event of any default in the payment of Interest and/or in the redemption of the Debentures or any other payment on the respective Due Date and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate of 2% (two percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.

**c. Delay in Listing:**

In accordance with the SEBI NCS Regulations read together with the SEBI Listing Timelines Requirements, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of bidding on the EBP Platform in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

**d. Delay in allotment of securities:**

- i. The Debentures shall be/have been deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- ii. If the Issuer fails to allot the Debentures to the Applicants within 15 (fifteen) calendar days from the date of receipt of the Application Money ("Allotment Period"), it shall repay the Application Money to the Applicants within 5 (five) calendar days from the expiry of the Allotment Period ("Repayment Period").
- iii. If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

**e. Issue details:**

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Refer to Section 5.14 (Summary Terms) of this Key Information Document.

**f. Application process:**

The application process for the Issue is as provided in Section 6 (Other Information and Application Process) of this Key Information Document.

**g. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 3.

**2.13. Other Details in case of non-convertible redeemable preference shares**

**(a) Nature of the Instrument: whether cumulative or non-cumulative and complete details thereof**

Not applicable

**(b) Terms of Redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both**

Not applicable

**2.14. The issue document shall include the following other matters and reports, namely:**

**(a) The matters relating to:**

**(i) Material contracts:**

S. No.	Nature of Contracts
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer
2.	Certified true copy of the certificate of incorporation of the Company
3.	Finance and Stakeholders Relationship Committee of the board of directors dated June 21, 2024 authorizing the issue of any Debentures issued pursuant to the General Information Document and this KID, offered under the terms of the Debt Disclosure Documents
4.	Shareholders Resolution dated July 31 <sup>st</sup> 2023 authorizing the issue of non-convertible debentures by the Company
5.	Shareholder Resolutions dated July 31 <sup>st</sup> 2023 authorizing the borrowing by the Company and the creation of security
6.	Copies of Annual Reports of the Company for the last three financial years
7.	Credit rating letter from the Rating Agency dated June 10, 2024, rating rationale from the Rating Agency along with press release dated March 27, 2024
8.	Letter from the Debenture Trustee dated June 24, 2024 giving its consent to act as debenture trustee.
9.	Letter for Register and Transfer Agent
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
11.	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
12.	Debenture Trustee Appointment Agreement to be executed by the Issuer and the Debenture Trustee.
13.	Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee
14.	Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee
15.	Due diligence certificate from Debenture Trustee dated June 24, 2024

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(ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

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

(b) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

<b>Financial Year</b>	<b>Page number of the audit report which sets out the details of the related party transactions</b>
<i>FY 23-24</i>	<i>Note 34 of Audited Financials</i>
<i>FY 22-23</i>	<i>Note 34 of Audited Financials</i>
<i>FY 21-22</i>	<i>Note 34 of Audited Financials</i>

**2.15. Summary of Terms:**

Please refer Section 5.14 of this Key Information Document for Summary of terms

**2.16. Documents Submitted to the Exchanges**

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

- (a) The General Information Document;
- (b) This Key Information Document;
- (c) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (d) Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on July 31, 2023 authorizing the issue / offer of non-convertible debentures by the Company;
- (e) Copies of the resolutions passed by the shareholders of the Company at the Annual General Meeting held on July 31, 2023 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 500,00,00,000 (Indian Rupees Five Hundred Crore)
- (f) Copy of any resolution passed by the Board of Directors of the Company authorizing the issuance of any Debentures
- (g) Copy of last 3 (three) years audited Annual Reports;
- (h) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
- (i) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (j) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the Debentures are proposed to be listed.
- (k) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (l) Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI ILNCS Regulations.
- (m) Due diligence certificate dated June 24, 2024 from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI ILNCS Regulations.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**The following documents have been / shall be submitted to BSE at the time of filing the draft of this KID:**

Due diligence certificate from the Debenture Trustee as per the format specified in Schedule IV of the SEBI Non-Convertible Securities Listing Regulations



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

### SECTION 3

#### DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 3 (Regulatory Disclosures), the Issuer has set out the details required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations.

#### 3.1. General Information

(i.) **Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:**

**Name of Issuer:** Vistaar Financial Services Private Ltd.  
**Registered Office:** Plot No 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru – 560076  
**Corporate Office:** Plot No 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru – 560076  
**Phone:** +91 80 4666 0900;  
**Contact Person:** Mr. Prashant Kani/ Ms. Shivani Agarwal  
**Email:** [contactus@vistaarfinance.com](mailto:contactus@vistaarfinance.com); [cs.ho@vistaarfinance.com](mailto:cs.ho@vistaarfinance.com); [finance@vistaarfinance.com](mailto:finance@vistaarfinance.com)  
**Website:** [www.vistaarfinance.com](http://www.vistaarfinance.com)

(ii.) **Date of incorporation of the Issuer:**

04-September-1991

(iii.) **Business carried on by the Issuer and its Subsidiaries with the details of branches or units, if any:**

As more particularly set out in the General Information Document

(iv.) **Brief particulars of the management of the Issuer:**

As more particularly set out in the General Information Document (GID). After the issuance of the GID, Mr. Amit Mukherjee has joined as the Chief Risk officer in place of Mr. Vinod Kumar V. The details of Mr. Amit Mukherjee are as follows -

Name & Designation	Background
<b>Amit Mukherjee (Exc. VP Chief Risk Officer)</b>	Mr. Amit Mukherjee comes with a rich experience of 20 years in lending and banking Industry. He started his banking career with ICICI Bank Ltd, worked in various areas of underwriting and risk functions of Mortgage Loans, Vehicle loans, Commercial Business, Channel finance – SME and other working capital, Unsecured loans, Cards underwriting, Rural Agri business across Geographies. His last stint in ICICI bank was in leadership role, heading all retails products underwriting and retail operations team for Eastern Zone of the Bank. Before joining Vistaar, he was with Bajaj Finance Ltd as the Chief Risk Officer responsible for SME- Secured Business. Mr. Amit Mukherjee holds a bachelor degree in Commerce from Calcutta University and Post Graduate qualification of Chartered Account from ICAI.

(v.) **Names, addresses, director identification number and occupations of the directors:**

As more particularly set out in the General Information Document

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**(vi.) Management's perception of risk factors:**

As more particularly set out in Section 5.1(vi) of the General Information Document and Section 7 of this KID.

**(vii.) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:**

a.	statutory dues	:	Nil
b.	debentures and interest thereon	:	Nil
c.	deposits and interest thereon	:	Nil
d.	loan from any bank or financial institution and interest thereon	:	Nil

**(viii.) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:**

<b>Name</b>	Shivani Agarwal
<b>Designation</b>	Company Secretary & Compliance Officer
<b>Address</b>	Plot No 59 & 60 - 23, 22nd Cross, 29th Main BTM Layout, 2nd Stage Bengaluru 560076 Karnataka, India
<b>Phone no.</b>	+91 80 46660900
<b>Email</b>	compliance@vistaarfinance.com

**(ix.) Any default in Annual filing the Issuer under the Act or the rules made thereunder:**

Nil

**3.2. Particulars of the Offer**

Financial position of the Issuer for the last 3 (three) Financial Year	As set out in Annexure I of this KID.
Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer	Board Resolution: May 9 <sup>th</sup> 2023 Shareholders' resolution: July 31 <sup>st</sup> 2023
Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities	Shareholders' resolution: July 31, 2023 Finance and Stakeholders Relationship Committee of the board of directors: June 21, 2024
Kinds of securities offered (i.e. whether shares or	Senior Secured Rated, Listed, Partly Paid, Redeemable, Transferable, Non-Convertible Debentures ("NCDs" / "Debentures")

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

debenture) and class of security; the total number of shares or debentures or other securities to be issued	
Price at which the security is being offered, including premium if any, along with justification of the price	INR 1,00,000 (Indian Rupees One Lakh only)
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Not applicable, as this Form PAS-4 is for issuance of non-convertible debentures.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not applicable, as this Form PAS-4 is for issuance of non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to 'Eligible Investors' under Section 6.15 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures];	Not applicable.
The proposed time within which the allotment shall be completed	June 27, 2024

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures];	Not applicable, as this Form PAS-4 is for issuance of non-convertible debentures.					
The change in control, if any, in the Issuer that would occur consequent to the private placement	Not applicable, as this Form PAS-4 is for issuance of non-convertible debentures.					
The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price.	<b>S. No.</b>	<b>Number of Securities allotted</b>	<b>Type of Securities allotted</b>	<b>Face Value of each security (in INR)</b>	<b>Aggregate value of Security (in INR)</b>	<b>preferential basis/private placement/rights issue</b>
	1.	3,000	Rated, Senior, Secured, Listed, Redeemable, Transferable Non-Convertible Debentures ("NCDs" or "Debentures")	1,00,000	30,00,00,000	Private placement
	2	5,000	Rated, Senior, Secured, Listed, Redeemable, Transferable Non-Convertible Debentures ("NCDs" or "Debentures")	1,00,000	50,00,00,000	Private placement
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).					
Amount, which the Issuer intends to raise by way of proposed offer of securities	Upto INR 200,00,00,000/- (Indian Rupees Two Hundred Crore only)					
Terms of raising of securities:	Please refer to Section 5.13 of this Key Information Document.					

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Proposed time schedule for which the KID is valid	Issue Open Date : June 26, 2024 Issue Closing Date : June 26, 2024 Pay-in Date : June 27, 2024 Deemed Date of Allotment : June 27, 2024
Purpose and objects of the Issue	Please refer to the definition of 'Purpose' under Section 1 of this Key Information Document.
Contribution being made by the Promoter or directors of either as part of the offer or separately in furtherance of the object	No contribution is being made by the Promoters of the Company or directors as part of the Debentures and none of the Promoters or directors of the Company intend to subscribe to the Debentures offered through the offer.
Principal terms of assets charged as security, if applicable	Please refer to Section 5.14 of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	None
Default interest	Please refer to 'Default Interest Rate' under Section 5.14 of this Key Information Document.
Step-up Coupon	Please refer to the definition 'Step Up Rate' under Section 5.14 of this Key Information Document.
Step-down Coupon	Not applicable

### 3.3. Pre-issue and Post-issue shareholding pattern of the Issuer as on May 31, 2024:

Sl. No.	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
	Aqua Lagoon Investment Ltd	7,85,45,893	88.50%	7,85,45,893	88.50%
	<b>Sub-Total (A)</b>	<b>7,85,45,893</b>		<b>7,85,45,893</b>	
<b>B</b>	<b>Non-promoters' holding</b>				
	Avijit Saha	7,27,008	0.82%	7,27,008	0.82%
	Brahmanand Hegde	16,28,780	1.84%	16,28,780	1.84%
	Sashi Nishtala	16,28,780	1.84%	16,28,780	1.84%
	Employees & others	7,177	0.01%	7,177	0.01%
	Vistaar Employees Welfare Trust	11,58,840	1.31%	11,58,840	1.31%
	ESOP Pool 2010, 2016 & 2024	50,59,245	5.70%	50,59,245	5.70%
	<b>Sub-Total (B)</b>	<b>1,02,09,830</b>		<b>1,02,09,830</b>	
	<b>GRAND TOTAL</b>	<b>8,87,55,723</b>	<b>100.00%</b>	<b>8,87,55,723</b>	<b>100.00%</b>

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**3.4. Mode of Payment for Subscription:**

- Cheque
- Demand Draft
- Other Banking Channels

**3.5. Disclosure with regard to interest of the directors of the Issuer, litigation, etc.**

Any 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	Nil					
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 Issuer during the last 3 (three) years immediately preceding the year of the issue of this KID and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Nil					
Remuneration of directors of the Issuer (during the current year and the last 3 (three) Financial Years).	As set out in Annexure II of the KID.					
Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of issue of this KID including with regard to loans made or, guarantees given or securities provided						
	Transaction	Related Party	Year Ended March 31, 2022 (INR)	Year Ended March 31, 2023 (INR)	Year Ended March 31, 2024 (INR)	
	Issue of Equity Shares (including Securities Premium)	NIL	NIL	NIL	NIL	NIL
	Loan Repayment	NIL	NIL	NIL	NIL	NIL
	Interest Paid	NIL	NIL	NIL	NIL	NIL
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of issue of this KID and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or						
	None					

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qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of the Issuer and of its Subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this KID and if so, section-wise details thereof for the Issuer and all of its Subsidiaries	None
Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	None

### 3.6. Financial position of the Issuer

The capital structure of the Issuer in the following manner in a tabular form:

- a) **The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on June 15, 2024**

<b>Authorised Share Capital</b>	
Equity shares of Face value of INR 10/- each	81,60,58,600
Class A Equity Shares of Face value of INR 10/- each	5,000
Compulsory Convertible Preference shares of Face value of INR 10/- each	89,37,000
Class A Compulsory Convertible Preference shares of Face value of INR 10/- each	33,00,000
Class B Compulsory Convertible Preference shares of Face value of INR 10/- each	2,66,99,400
<b>TOTAL</b>	<b>85,50,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
Equity shares of Face value of INR 10/- each	80,00,76,540
Class A Equity Shares of Face value of INR 10/- each	600
Compulsory Convertible Preference shares of Face value of INR 10/- each	70,00,000
Class A Compulsory Convertible Preference shares of Face value of INR 10/- each	32,32,950
Class B Compulsory Convertible Preference shares of Face value of INR 1/- each	26,65,469
<b>Sub Total</b>	<b>81,29,75,559</b>
Less - Amount receivable from ESOP trust	1,05,96,875
<b>TOTAL</b>	<b>80,23,78,684</b>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

a.	<b>Size of the Present Issue</b>	Upto INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only)															
b.	<b>Paid-up Capital:</b> a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	INR 80,23,78,684  Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.															
c.	<b>Securities Premium Account:</b> a. Before the offer: b. After the offer:	INR 72,388 Lakhs INR 72,236 Lakhs															
d.	<b>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</b>	Refer to Annexure VI of the KID.															
e.	<b>Details of allotments (number and price at which each of the allotments were made) of shares made by the Issuer in the last 1 (One) year preceding the date of this KID separately indicating the allotment made for consideration other than cash and details of the consideration in each case</b>	Refer Section 4. 10 (c) of the KID															
f.	<b>Profits of the Issuer, before and after making provision for tax, for the 3 (three) Financial Years immediately preceding the date of issue of this KID</b>	(INR in million) <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2021-22</th> <th>FY 2022-23</th> <th>FY 2023-24</th> </tr> </thead> <tbody> <tr> <td>Profit Before Tax (PBT)</td> <td>1004</td> <td>1349</td> <td>1957</td> </tr> <tr> <td>Profit after Tax (PAT)</td> <td>742</td> <td>1000</td> <td>1471</td> </tr> </tbody> </table>	Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Profit Before Tax (PBT)	1004	1349	1957	Profit after Tax (PAT)	742	1000	1471			
Particulars	FY 2021-22	FY 2022-23	FY 2023-24														
Profit Before Tax (PBT)	1004	1349	1957														
Profit after Tax (PAT)	742	1000	1471														
g.	<b>Dividends declared by the Issuer in respect of the said 3 (three) Financial Years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</b>	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Rs.</th> <th>Rs.</th> <th>Rs.</th> </tr> <tr> <th>FY 2024</th> <th>FY 2023</th> <th>FY 2022</th> </tr> </thead> <tbody> <tr> <td>Dividend declared</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>Interest coverage ratio (on a standalone basis)</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> </tbody> </table>	Particulars	Rs.	Rs.	Rs.	FY 2024	FY 2023	FY 2022	Dividend declared	NIL	NIL	NIL	Interest coverage ratio (on a standalone basis)	NIL	NIL	NIL
Particulars	Rs.	Rs.		Rs.													
	FY 2024	FY 2023	FY 2022														
Dividend declared	NIL	NIL	NIL														
Interest coverage ratio (on a standalone basis)	NIL	NIL	NIL														

- b) **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this KID: Any change in accounting policies during the last 3 (three) years and their effect on the profits and reserves of the Issuer**

Refer to Annexure I of the KID.

- c) **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of this private placement offer cum application letter**

Refer to Annexure I of the KID.



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- d) **Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company**

Nil

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**PART B TO PAS - 4**

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:

- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Signature of the applicant

\_\_\_\_\_

Initial of the officer of the Issuer designated to keep the record

\_\_\_\_\_

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**4. DECLARATION (To be provided by the Directors)**

- A. The Company has complied with the provisions of the Securities Contracts (Regulations) Act, 1956 (42 of 1956), Securities and Exchange Board of India Act, Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;
- D. whatever is stated in any of the Debt Disclosure Documents including this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of any of the Debt Disclosure Documents has been suppressed or concealed and is as per the original records maintained by the Founders subscribing to the Constitutional Documents.

I am authorized by the Board of Directors of the Company vide resolution dated May 9<sup>th</sup> 2023 and Finance and Stakeholders Relationship Committee of the board of directors dated June \_\_\_\_, 2024 to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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.

**For VISTAAR FINANCIAL SERVICES PRIVATE LIMITED**

Name: Avijit Saha  
Managing Director & Chief Executive Officer  
Date: June 24, 2024  
Place: Bangalore

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## **SECTION 4**

### **UNDERTAKINGS AND DISCLOSURES BY THE ISSUER AND DIRECTORS**

#### **4.1 UNDERTAKING BY THE ISSUER**

- (a) Investors are advised to read the risk factors (set out in Section 7 of this KID and Section 3 of the GID) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given on the Section 7 of this KID and Section 3 of the GID 'Risk Factors'.

- (b) The Issuer hereby undertakes that the Hypothecated Assets on which the Security is proposed to be created are free from any encumbrances as on date.
- (c) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document/ KID contains all information with regard to the Issuer and the Issue, that the information contained in the offer document/ KID is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document/ KID as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (d) The Issuer has no side letter with any holders of the Debentures except the one(s) disclosed in the offer document/ KID. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- (e) Nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

**For VISTAAR FINANCIAL SERVICES PRIVATE LIMITED**

Name: Avijit Saha  
Managing Director & Chief Executive Officer  
Date: June 24, 2024  
Place: Bangalore

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## **SECTION 5**

### **TRANSACTION DOCUMENTS & KEY TERMS OF THE ISSUE**

#### **5.1. Transaction Documents**

Refer to the definition “Transaction Documents” in the abovementioned Section 1 of this KID.

In the event of any inconsistency or contradiction of this Key Information Document and any Transaction Documents, the provisions of the relevant Transaction Document shall prevail.

#### **5.2. Representations and Warranties of the Issuer**

The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of the Debenture Trust Deed and shall be deemed to be repeated on each date until the Final Settlement Date:

##### **1. Status**

- I. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.
- II. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting;
- III. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

##### **2. Binding Obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

##### **3. Non-conflict with other obligations**

The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:

- I. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);
- II. its constitutional documents;
- III. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.

##### **4. Power and authority**

It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

##### **5. Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- I. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

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- II. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- III. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

#### **6. No default**

- I. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- II. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

#### **7. Pari-Passu Ranking**

- I. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.
- II. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

#### **8. Legal / Litigation Matters**

- I. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.
- II. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.
- III. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

#### **9. No misleading information**

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

#### **10. Compliance; Corporate Matters**

- I. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.
- II. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- III. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due

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and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action other than those disclosed in the Annual Financial statements.

- IV. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.
- V. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.
- VI. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:
  - a) are up-to-date and have been maintained in accordance with the Applicable Law;
  - b) comprise complete and accurate records of all information required to be recorded in such books and records; and
  - c) no notice or allegation that any of them are incorrect and/or should be rectified has been received.

## 11. Assets

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U67120KA1991PTC059126) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

## 12. Financial statements; Accounts and Records

- I. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- II. Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- III. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

## 13. Solvency

- I. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.
- II. The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

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- III. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- IV. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.
- V. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

#### **14. Hypothecated Assets**

- I. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.
- II. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.
- III. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.
- IV. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- V. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.

#### **15. Material Adverse Effect**

- I. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.
- II. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

#### **16. Illegality**

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

#### **17. Tax Laws**

- I. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.



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- II. The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer other than those disclosed in the Annual Financial statements.

### **18. No Immunity**

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

### **19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:**

With effect from the date of filing of the Transaction Documents as applicable with the BSE as on the date of filing of the draft Transaction Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

- I. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;
- II. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;
- III. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- IV. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.

### **5.3. Covenants of the Issuer**

The covenants of the Issuer are stated in points 5.4 to 5.8 below.

### **5.4. Affirmative and Reporting Covenant**

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:

#### **1. Use of Proceeds**

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

#### **2. Costs and Expenses**

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

#### **3. Payment of Rents, etc.**

pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;

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#### **4. Preserve Corporate Status**

- I. diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- II. comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- III. not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

#### **5. Pay Stamp Duty**

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

#### **6. Furnish Information to Debenture Trustee**

- I. provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- II. allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- III. provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- IV. furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;

#### **7. Redressal of Grievances**

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

#### **8. Comply with Investor Education and Protection Fund Requirements**

Comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

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#### 9. Corporate Governance; Fair Practices Code

Comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

#### 10. Further Assurances

- I. provide details of any litigation, arbitration or administrative proceedings;
- II. comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;
- III. execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- IV. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Debenture Trust Deed, or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed;
- V. comply with:
  - a. all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
  - b. the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - c. the provisions of the Companies Act in relation to the Issue;
  - d. procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
  - e. ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and
  - f. if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

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- VI. to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and
- VII. it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;

## 11. Security

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- I. the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- II. all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- III. the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- IV. the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- V. to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- VI. to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- VII. the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- VIII. the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;
- IX. the Company shall, as per the applicable regulations and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- X. furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- XI. furnish and execute all necessary documents to give effect to the Hypothecated Assets;

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- XII. the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- XIII. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders as per the applicable law;
- XIV. the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and
- XV. to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

## 12. Filings; Compliance with Applicable Law

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- I. the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;
- II. it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:
  - a. a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
  - b. (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
  - c. (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
  - d. (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis,

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within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

- e. (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and
  - f. (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;
- III. it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;
  - IV. it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
  - V. it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

### 13. Execution of Transaction Documents

In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either:

- I. if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or
- II. pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) in addition to the Interest Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

### 14. Internal Control

Maintain internal control for the purpose of:

- I. preventing fraud on amounts lent by the Company; and
- II. preventing money being used for money laundering or illegal purposes;

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#### 15. Audit and Inspection

subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;

#### 16. Filings, Information to the Debenture Trustee

I. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:

- a. its duly audited annual financial statements;
- b. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
- c. a certificate from the Director/Key Managerial Personnel of the Issuer, confirming beneficial owners as per RBI KYC Master Directions, 2016 (as amended from time to time)all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.
- d. Such other information as may be required to be complied by the Issuer as per the applicable regulations.

II. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:

- a. its quarterly financials along with the relevant schedules thereto;
- b. MIS on operations, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder;
- c. PAR & write-off report quarterly in the format acceptable to the Debenture Holders;
- d. the list of the directors on the board of directors of the Issuer;
- e. the shareholding pattern of the Issuer;
- f. the details of transactions with related parties and balances outstanding on a quarterly basis;
- g. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;
- h. Asset liability management ("ALM") statement of the Issuer for such quarter;
- i. Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;
- j. Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;
- k. Information on any fraud amounting to more than 1% of Gross Loan Portfolio;
- l. Details with respect to change in any accounting practices/policies;
- m. Such other information as may be required to be complied by the Issuer as per the applicable regulations;

#### III. Asset Cover Statement

- a. The Issuer to provide Management Certified a list (on monthly basis) of specific loan receivables/identified book debts to the Debenture Trustee/ Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the

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Debenture Holder ("Monthly Hypothecated Asset Report") on the letter head of the Issuer signed by authorized signatory within 20 (Twenty) calendar days of the end of each month.

- b. The Issuer shall submit to the Debenture Trustee, within 75 (Seventy-Five) calendar days from the end of Financial Year, a certificate from the Statutory Auditor of the Company certifying the list of the Hypothecated Assets and the value of such Hypothecated Assets as per the audited balance sheet.

#### **IV. Event Based Reporting**

- a. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 15 (Fifteen) calendar days from the occurrence of such event:
  - i. Any changes effected in shareholding structure of the Issuer;
  - ii. Any changes in Beneficial Ownership of the Issuer;
  - iii. Any change in the composition of the board of directors of the Issuer;
  - iv. Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);
  - v. Any amendment to the constitutional documents of the Issuer;
  - vi. Any Material Adverse Effect;
  - vii. Resignation of the statutory auditor of the Company along with its resignation letter;
  - viii. Details of changes in accounting practices/policies.
  - ix. Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer;
- b. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) business day from the occurrence of such event:
  - i. any dispute / litigation / investigation / legal proceeding/ notice instituted against/ received by the Issuer which has an implication of greater than 10% of the networth;
  - ii. Any application or petition filed for the dissolution or re-organization of the Issuer;
- c. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 3 (Three) business day from the occurrence of such event:
  - i. default in any Financial Indebtedness/ obligations to any creditors.
  - ii. Occurrence of any Event of Default or potential Event of Default

#### **17. Other notification/ intimation to the Debenture Trustee:**

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

- I. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;



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- II. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- III. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- IV. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- V. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
- VI. The Issuer agrees that it shall forward to the Debenture Trustee promptly:
  - a. a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
  - b. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- VII. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.
- VIII. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.
- IX. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer which has an implication of greater than 10% of the network.
- X. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- XI. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.

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18. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

19. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- I. The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;
- II. that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

20. Filings

The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

For the purposes of the Debenture Trust Deed:

“Financial Year” shall mean the financial year of the Issuer used for the purposes of accounting;

“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;

“Majority Debenture Holder(s)” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;

“Promoter Debt” shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.

“Secured Obligations” shall means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.

#### **5.5. Negative Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do not respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):

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- a) Change the general nature of its business from that which is permitted as Non-Banking Financial Company by the RBI.
- b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.
- c) Any change in the capital structure (except increase in Authorised Share Capital) of the Issuer at any point of time resulting in the promotor losing its majority during the tenor of the NCDs.
- d) Change in the financial year end from 31<sup>st</sup> March unless such change is mandatorily required to be made for compliance with Applicable Law.
- e) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:
  - i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
  - ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and
  - iii. the Company is in compliance with the Financial Covenants
  - iv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures;
- f) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- g) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.
- h) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).
- i) The Issuer shall not:
  - i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
  - ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.; or
  - iii. Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.
- j) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law.
- k) Undertake any new business outside financial services or any diversification of its business outside financial services.
- l) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.
- m) Enter into any contractual obligation which may adversely affect the financials standing.
- n) Apply to the court for the winding up of the Company or agree to the winding up of the Company.
- o) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the

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ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.

- p) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.
- q) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.
- r) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.
- s) Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).

## 5.6. Financial Covenants

The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:

- i. ensure that the sum of Gross NPA, any restructured assets and write-offs to be equal to or less than 5.00% of the Gross Loan Portfolio.
- ii. ensure that the Net NPA is less than 3%
- iii. ensure that the ratio of A:B where A is Tangible Net-worth and B is Net Stress, is more than or equal to 10x
- iv. ensure that the ratio of A:B where A is Gross Financial Indebtedness and B is Tangible Net-worth, is less than or equal to 4x;
- v. ensure that the Tier 1 CRAR is equal to or more than 20% (Twenty per cent);
- vi. ensure that the profit and loss statement of the Company reflects that the Company remains profitable on a quarterly basis at all times till the Final Settlement Date; and
- vii. ensure that the statement of structural liquidity as per RBI has a positive mismatch (on a cumulative basis) in any of the buckets upto 1 (one) year after incorporating all the liabilities of the Company incorporating put options/ reset options etc. (in any form). Unutilized bank lines of the company shall be taken into account while testing the same.;
- viii. maintain a minimum liquidity equal to the sum of (a) principal and interest amounts payable within the next 30 (thirty) days towards any Indebtedness; and (b) the operational expenditures expected to be incurred for the next quarter, till the Final Settlement Date;
- ix. ensure that all Indebtedness given to any single party or corporate guarantees given to any person on behalf on any third party does not exceed an aggregate amount of INR 1 Crore

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2024 on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty Five) calendar days from the end of each reporting quarter.

In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 1% (One Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

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Definitions:

- i. **“Equity/Net Worth”** Shall include the following:
  - Equity Share issued by the Issuer
  - CCPS issued by the Issuer
  - Reserve and Surplus of the Issuer
- ii. **“Capital Adequacy Ratio”** means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;

For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be added to Risk Weighted Assets with 100% risk weight (iv) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.
- iii. **“Total Loan Portfolio”** shall be the sum of Gross Loan Portfolio and Off Balance Sheet Portfolio.
- iv. **“Off Balance Sheet Portfolio”** shall include only Direct Assignment (DA)/ Co-lending /business correspondent portfolio/ any other portfolio under management.
- v. **“PAT”** shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;

#### 5.7. Rating Covenants

The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding is being duly repaid:

- a) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures by any of the credit rating agency.
- b) The Issuer shall ensure that it shall maintain the current credit rating/outlook of the Company/Instrument as on deemed date of allotment from any credit rating agency.
- c) The Issuer shall ensure that there is no assignment of new long-term credit rating below ‘A+’ from any credit rating agency.

#### 5.8. Holding and Management Covenants

The Company undertakes that the following covenants (“Holding and Management Covenant(s)”) shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:

- a) The Company shall ensure that Promoter maintains Management Control and majority ownership till the Final Settlement Date of the Debentures and shall ensure that Management Control and majority ownership of the Investor does not fall below 51% (fifty one percent).

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- b) Mr. Avijit Saha (DIN: 05102009), Managing Director and Chief Executive Officer of the Issuer, shall continue to hold an executive position on the Board of Directors of the Issuer.

For the purpose of this clause "Management Control" means:

- the right to appoint majority of the directors and
- to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

**5.9. Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)**

An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:

1. Payment based Defaults:

- a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;
- b) An event of default shall arise if the Issuer:
- i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
  - ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or
  - iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;

- c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option and /or Put Option.
- d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;

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2. Security based Defaults:
  - a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.
  - b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;
3. Covenants & Information based Defaults:
  - a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.
  - b) If the Issuer fails to share any information within 10 (Ten) calendar days upon the request by a debenture holder(s).
4. Defaults relating to validity of the Transaction Documents
  - a) The Key Information Document or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.
  - b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.
  - c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;
  - d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;
  - e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;
5. Other Defaults
  - a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;
  - b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
    - i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
    - ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;
    - iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;
    - iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;

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- v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;
- c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;
- d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;
- e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India;
- f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.
- g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
- h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;
- i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.
- j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.
- k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;
- m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;



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- n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.
- o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants & Information based defaults.

Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.

#### **5.10. Consequence of Event of Default**

On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by Majority Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder: declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;

- accelerate the redemption of the Debentures.
- Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable.
- enforce such security in such a manner as the Debenture Holders may deem fit.
- Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee.
- Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer.
- without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein.
- Appoint a Nominee Director.

#### **5.11. Notice on the occurrence of Event of Default**

- a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- b) In addition to the foregoing and except otherwise provided, in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall, upon occurrence of an Event of Default, send a notice to the Debenture Holders within such timelines as prescribed therein, and in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The

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Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.

#### 5.12. Additional obligation of the Debenture Trustee

- a) In respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.
- b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Transaction Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.
- c) The Debenture Trustee shall access the centralized database of corporate bond/ debentures and verify the information regarding default history and other relevant information of the Company. In case of any discrepancy in the information of the Company, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

#### 5.13. Other Terms Of The Debentures

##### a) Debentures Free from Equity

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

##### b) Debenture Holders not Entitled to Shareholders' Rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including the right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under Applicable Law. PROVIDED THAT if any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

##### c) Variation in Debenture Holders' Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied in accordance with Clause 13.3 (Amendments) of the DTD.

#### 5.14. Summary Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	<b>9.65% Vistaar Financial Services Private Limited 2026</b>
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Issuer / Company	<b>Vistaar Financial Services Private Limited (“Company”/ “VFSPL” / “Issuer”)</b>
Type of Instrument	Senior Secured Rated, Listed, Partly Paid, Redeemable, Transferable, Non-Convertible Debentures (“NCDs” / “Debentures”)
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Promoter & Promoter Group	<ul style="list-style-type: none"> <li>• Aqua Lagoon Investment Limited (Warburg Pincus)</li> <li>• Promoter/ Promoter group shall have the meaning as defined under Companies Act, 2013 and the SEBI Regulations.</li> </ul>
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <p>Qualified Institutional Buyers (“QIBs”) means the following entities:</p> <ol style="list-style-type: none"> <li>a) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</li> <li>b) Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>c) a Public Financial Institution;</li> <li>d) a Scheduled Commercial Bank;</li> <li>e) a multilateral and bi-lateral development financial institution;</li> <li>f) a State Industrial Development Corporation;</li> <li>g) An insurance company registered with Insurance Regulatory and Development Authority of India;</li> <li>h) A Provident Fund with minimum corpus of Rs.25 Crores</li> <li>i) A Pension Fund with minimum corpus of Rs.25 Crores</li> <li>j) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>k) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</li> <li>l) Insurance funds set up and managed by the Department of Posts, India; and</li> <li>m) Systemically important Non- Banking Financial Companies.</li> </ol> <p>Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by potential investors in the issue may be subject to</p>

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	statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument (Rating)	<p>CARE A+/ Outlook: Stable (Pronounced as "CARE A Plus with Stable Outlook") by CARE Ratings Limited</p> <p>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p>
Credit Rating Agency	CARE Ratings Limited
Debenture Trustee	Catalyst Trusteeship Limited
Issue Size	Upto Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one Hundred ) Debentures) and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Not Applicable
Anchor Portion Details	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending and general corporate purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> <li>Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;</li> <li>Any speculative purposes;</li> <li>Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;</li> <li>Providing/extending loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer;</li> <li>Providing any bill discounting facilities;</li> <li>making any repayment of any loans availed from its directors and/or Promoters; and/or</li> <li>in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.</li> </ol>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who	Not Applicable

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<p>is a 'group Issuer' then disclosures shall be made in the following format:</p>	
<p>Objects of the Issue / Purpose for which there is requirement of funds</p>	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending and general corporate purpose purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> <li>a. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;</li> <li>b. Any speculative purposes;</li> <li>c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;</li> <li>d. Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer;</li> <li>e. Providing any bill discounting facilities;</li> <li>f. making any repayment of any loans availed from its directors and/or Promoters; and/or</li> <li>g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies.</li> </ol>
<p>Coupon Rate</p>	<p>9.65% (Nine point Six five percent) per annum, payable quarterly (fixed), subject to applicable step-up in terms of the Debenture Trust Deed.</p> <p>Interest Period: (a) first interest period commencing from (and including) the Deemed Date of Allotment and ending on (and including) the date falling at the expiry of 12 (Twelve) months from the from the Deemed Date of Allotment; and (b) after the expiry of 12 (Twelve) months from the from the Deemed Date of Allotment, interest period commencing from (and including) the date of expiry of 12 (Twelve) months from the Deemed Date of Allotment and ending on (and including) the date falling at the expiry of every subsequent quarter from date of expiry of 12 (Twelve) months from the Deemed Date of Allotment.</p>
<p>Step Up Coupon Rate</p>	<p>If, the credit rating of the Issuer and/or any debt instrument issued by the Issuer is downgraded from the current outstanding rating of "A+" by any credit rating agency ("Rating Downgrade Event"), the Interest Rate shall be increased by 0.25% (zero decimal two five percent) for each notch downgrade, over and above the prevailing Interest Rate immediately prior to such Rating Downgrade Event (the "Step-Up Rate") with effect from the Rating Downgrade Event.</p> <p>Following the increase in Interest Rate in terms of this Clause, until the rating of the Debentures and/or Issuer is restored to the current outstanding rating of "A+" (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal twenty five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Interest Rate.</p> <p>In case the rating is available from multiple rating agencies, the lowest rating available for the Debentures shall be considered for the purpose of this clause.</p>
<p>Coupon Payment Frequency</p>	<p>Quarterly and on Final Redemption Date</p>
<p>Coupon Payment Date(s)</p>	<p>Refer to the definition "Interest Payment Date(s)" in the abovementioned Section 1 of this KID.</p>

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Coupon Type / Coupon Rate Paramter (Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	Not Applicable
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	<p>Interest at the Interest Rate (subject to deduction of tax at source in accordance with Applicable Law), will be paid by the Company on the Application Money to the Applicants from and including the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.</p>
Default Interest Rate	<p>Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <p>a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.</p> <p>b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.</p> <p>c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding &amp; Management</p>

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	Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished.
Tenor	30 (Thirty) months from the Deemed Date of Allotment
Redemption Date(s) & Amount	Each date specified in Annexure VI of this KID on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures, and "Redemption Dates" means all such dates collectively.  In respect of any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures, INR 1,00,000 (Indian Rupees One Lakh) per Debenture.  The illustrative redemption schedule is set out in Annexure VI of this KID.
Final Redemption Date	December 27, 2026
Redemption Premium / Discount	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Issue price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Initial Subscription Amount	Rs. 25,000/- per Debenture i.e. 25% of the Face Value
Balance Subscription Amount	Rs. 75,000/- per Debenture i.e. 75% of the Face Value
Balance Subscription Payment Date	On or before 9 <sup>th</sup> month from the Deemed Date Of Allotment.
Balance Payment Subscription Terms	The Debenture Holder/s shall inform the Issuer in writing, at least 10 (Ten) calendar days (or such other days as may be mutually agreed between the Debenture Holder and Issuer) before the Balance Subscription Payment Date for the payment of the applicable Balance Subscription Amount (being the Balance Subscription Amount multiplied by the number of NCDs) to the Issuer on the Balance Subscription Payment Date;  In case the Debenture holder fails to pay the Balance Subscription Amount to the Issuer within the stipulated timelines, the Issuer shall redeem the said NCDs and pay all Outstanding Amounts to the Debenture Holder(s) at the end of 13 <sup>th</sup> month from the Deemed Date of Allotment.  Please note that the Balance Subscription Amount will not be payable upon any occurrence of Event of Default or on exercise of any of the options as per the term sheet. The NCDs would be redeemed immediately upon the occurrence of foregoing events.
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable.
Put Option	Not Applicable
Put Option Date	Not Applicable

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Put Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable
Minimum application and multiples of Debt securities thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	June 26, 2024
2. Issue Closing Date	June 26, 2024
3. Date of earliest closing of the issue, if any.	Not Applicable
4. Pay-in Date	June 27, 2024
5. Deemed Date of Allotment	June 27, 2024
Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	Each date specified in Annexure VI of this KID on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures, and "Redemption Dates" means all such dates collectively.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Please refer to Sections 5.4 to 5.8 of this KID.
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,	The outstanding NCD amount, together with interest, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):  a. Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.10x (One decimal One Zero times) ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. ("Security")



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<p>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/ Placement Memorandum.</p>	<p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.</p> <p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <ol style="list-style-type: none"><li>a. The Hypothecated Assets should be current at the time of selection and replacement during the tenor of the NCDs. However on an on-going basis, the Hypothecated Assets shall not past due above 30 (Thirty) days at any point in time during the entire of the NCDs.</li><li>b. Loan underlying the Hypothecated Assets should be originated from the proceeds of the Debentures and no Loan should have been "restructured" or "rescheduled" (determined in accordance with the criteria prescribed by the RBI);</li><li>c. each Loan underlying the Hypothecated Assets has been directly originated by the Company, and is not a loan purchased from any third party;</li><li>d. each Loan underlying the Hypothecated Assets must be classified as a secured loan;</li><li>e. each Loan underlying the Hypothecated Assets must be existing at the time of selection, and must not have been terminated or prepaid;</li><li>f. loan underlying the Hypothecated Assets must comprise of (i) sanctioned loans to small business mortgage loans backed by self-occupied residential property / commercial property and; (ii) housing loans.</li><li>g. no loan underlying the Hypothecated Assets should have a tenure greater than 180 months;</li><li>h. each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge;</li><li>i. each Loan underlying the Hypothecated Assets is in compliance with all Applicable Law, including any guidelines/directions prescribed by the RBI (including with respect to customer protection);</li><li>j. Each client loan must satisfy the Issuer's credit and underwriting policies including credit referencing agency check where commonly used.</li><li>k. each Loan underlying toe Hypothecated Assets must be in compliance with all applicable "know your customer" requirements prescribed by the RBI;</li><li>l. no Loan underlying the Hypothecated Assets should be provided to any related party of the Company, or any affiliate, associate, subsidiary or related party of the Company, and therefore, no drawing power shall be provided for Company's Receivables generated from the lending to the Company's associates, subsidiaries, or related parties.</li></ol> <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to at least the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 calendar days from the date of such fall in the Security Cover.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay 1% (One percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p>
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	In case of breach of any covenant/s, the Majority NCD holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") against the amounts outstanding under the NCDs.
Undertaking	The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and are not subject to any lien or charge.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the issue document	<p>The Company shall, within the timelines prescribed under the Deed of Hypothecation, replace such Hypothecated Assets that do not satisfy the Eligibility Criteria and at all times maintain the Security Cover until the Final Settlement Date or redemption of the Debentures, whichever is earlier.</p> <p>In case of any repugnancy between the provisions of the Deed and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p>
Transaction Documents	a. Refer to the definition "Transaction Documents" in the abovementioned Section 1 of this KID.
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> <li>a. Execution of the Transaction Documents;</li> <li>b. Due diligence certificate (Annexure A) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time;</li> <li>c. Rating Rationale and press release from the Credit Rating Agency;</li> <li>d. Rating Letter from the Credit Rating Agency</li> <li>e. Debenture Trustee Consent Letter;</li> <li>f. BSE in-principal approval;</li> <li>g. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment;</li> <li>h. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment;</li> <li>i. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013;</li> <li>j. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate</li> <li>k. Duly certified Beneficial Ownership Declaration as per RBI KYC Directions 2016, as amended from time to time.</li> <li>l. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents;</li> <li>m. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer;</li> <li>n. A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the</li> </ul>

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	<p>secured property.</p> <p>o. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <p>a. Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time;</p> <p>b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment;</p> <p>c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date;</p> <p>d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) calendar days from the Deemed Date of Allotment;</p> <p>e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines.</p> <p>f. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as per applicable SEBI LODR Regulations;</p> <p>g. Execution of any other documents as the Debenture Trustee may require.</p>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Please refer to section 5.9 of this KID.</p>
<p>Optional Accelerated Redemption</p>	<p>Any Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Optional Accelerated Redemption Events"):</p> <ol style="list-style-type: none"> <li>1. Breach of any of the covenants as mentioned under the Financial Covenants</li> <li>2. Breach of any of the covenants as mentioned under the Rating Covenants;</li> <li>3. Breach of any of the covenants as mentioned under the Holding and Management Covenants'</li> <li>4. Occurrence of Material Adverse Effect.</li> <li>5. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license.</li> </ol> <p>The occurrence of any of the event specified above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the debentures (Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the 'Optional Accelerated Redemption" by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid</p>

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	<p>principal, accrued but unpaid Coupon/Interest, Default Interest (if applicable)) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("<b>Optional Accelerated Redemption Date</b>").</p> <p>The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay interest as per the applicable regulations.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders.</p>
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form
Provisions related to Cross Default Clause	As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed.
Bidding Details	Open Bidding
Mode of Allotment	Uniform Yield
Manner of Settlement	ICCL
Settlement Cycle	T+1
Right to Re-purchase and Re-issue the Debenture	<p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed 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 reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p>

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Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the General Information Document under captioned "Risk Factor"
Business Day	Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai and Bengaluru, India
Business Day Convention	<p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Reissuance	<p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p>
Indemnification	The Issuer shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi and as more particularly provided for in the Debenture Trust Deed.
Additional Disclosures (Security Creation)	<p>In the event of any delay in the execution of the DTD or delay in creation, registration or perfection of charge on the Hypothecated Assets within timelines agreed in relevant Transaction Documents, the Company shall, at the option of the Debenture Holders, either:</p> <ol style="list-style-type: none"> <li>I. if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</li> <li>II. pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts in addition to the Interest Rate until the DTD is duly executed and/or the security is duly created or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</li> </ol>
Additional Disclosures (Default in Payment)	Upon the occurrence of an Event of Default (including a Payment Default) or a material breach of the Reporting Covenants (as set out in 5.9 below), the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts or the amount due for payment (in case of Payment Default), commencing from the date of

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	<p>occurrence of the Event of Default or breach of the relevant reporting covenant until such Event of Default or breach of the reporting covenant is cured or the relevant Secured Obligations or the amounts due for payment (in case of Payment Default) are repaid or till the Debentures are fully redeemed.</p> <p>In accordance with the SEBI NCS Regulations and the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of bidding on the EBP Platform in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.</p>
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> <li>• Debenture Trustee fees;</li> <li>• Rating fees;</li> <li>• Stamping and registration costs in relation to all Transaction Documents;</li> <li>• Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.</li> </ul>
Taxes, Duties, Costs and Expenses	<p>All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.</p>

**Note:**

- i. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating then such new Coupon Rate and events which lead to such change shall be disclosed
- ii. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
- iii. While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of the Transaction Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- iv. The Issuer shall provide the granular disclosures in their Transaction Documents, with regards to the Object of the Issue" including the percentage of the issue proceeds earmarked each of the "Object of the Issue".

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## SECTION 6

### OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue by way of the General Information Document and this Key Information Document are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document and this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

#### 6.1. Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Depository and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. It would be the responsibility of the potential investors to ensure that they sell the Debentures in strict accordance with the terms and conditions of the General Information Document and this Key Information Document and Applicable Laws, so that the sale does not constitute an offer for sale to the public within the meaning of the Companies Act. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

#### 6.2. Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque(s) / demand draft (s) / interest warrant(s) / pay order(s) / direct credit / ECS / NEFT / RTGS / other permitted mechanisms to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/ RTGS or such other permitted mode to the bank account of the Debenture Holder(s) for redemption payments.

#### 6.3. Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed a debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered into the Debenture Trustee Appointment Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Appointment Agreement and the Debenture Trust Deed, at the cost

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of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Appointment Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

#### **6.4. Trustee for the Debenture Holder(s)**

Refer to the definition "Debenture Trustee" in the abovementioned Section 1 of this KID.

#### **6.5. Sharing of Information**

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

#### **6.6. Debenture Holder not a Shareholder**

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

#### **6.7. Modification of Debentures**

The Company shall not modify any terms or conditions attached to the Debentures, without the prior written approval of the Debenture Holders, in terms of Applicable Laws.

#### **6.8. Right to accept or reject Applications**

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

#### **6.9. Notices**

Please refer to *Section 18 (Notices)* of the Debenture Trust Deed.

#### **6.10. Issue Procedure**

Only Eligible Investors 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. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a 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 and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.

The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Guidelines. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the required/prescribed "know your customer" verification process. Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below:



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<b>Details of size of issue and green shoe option, if any</b>	Upto INR 200,00,00,000 (Indian Rupees Two Hundred Crores only)
<b>Provided that the green shoe portion shall not exceed five times the base issue size</b>	
<b>Bid opening and closing date</b>	Issue Opening Date: June 26 2024 Issue Closing Date: June 26, 2024
<b>Minimum Bid Lot</b>	The minimum application size for the Issue shall be 100 (one hundred) Debentures and in multiples of 1 (one) Debenture thereafter or such other amount as may be specified by SEBI.
<b>Anchor Portion and Investor Details</b>	Not Applicable
<b>Manner of bidding in the Issue</b>	Open bidding on the EBP platform of BSE.
<b>Manner of allotment in the Issue</b>	Dematerialized. The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
<b>Manner of settlement in the Issue</b>	Pay-in of funds through ICCL Bank Account.  The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the ICCL Bank Account, as specified in this regard below.
<b>Settlement Cycle</b>	T+1; where "T" refers to the bid opening date
<b>Cut-off yield</b>	To be disclosed in accordance with the SEBI EBP Guidelines.

**Process flow of settlement:**

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of the General Information Document and this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("Successful Bidders"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the ICCL Bank Account, the details of which are as set out below:

**Account 1:**

Name of the Bank	<b>ICICI Bank</b>
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the beneficiary	INDIAN CLEARING CORPORATION LTD

**Account 2:**

Name of the Bank	<b>YES Bank</b>
IFSC Code	YESB0CMSNOC
Account Number	ICCLEB
Name of the beneficiary	INDIAN CLEARING CORPORATION LTD

**Account 3:**

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Name of the Bank	<b>HDFC BANK</b>
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Name of the Bank	<b>UNION BANK OF INDIA</b>
IFSC Code	UBIN0556521
Account Number	565201010050602
Name of the beneficiary	Vistaar Financial Services Pvt Ltd

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

#### **6.11. Application Procedure**

Potential Investors will be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the schedule of issuance.

#### **6.12. Fictitious Application**

All fictitious Applications will be rejected.

#### **6.13. Basis of Allotment**

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

#### **6.14. Payment Instructions**

Refer to Section 6.10 of the KID.

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#### **6.15. Persons who may apply/ Eligible investors**

The General Information Document and the contents hereof and this Key Information Document are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures are set out below:

Only those investors who are permitted to invest in this issue as per the Applicable Laws including the NBFC Directions, SEBI NCS Regulations and the SEBI Master Circular shall be eligible to invest in the issue of the Debentures.

All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond/ NSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue.

The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “**Eligible Investors**”):

1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;
2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices;
3. a Public Financial Institution;
4. a Scheduled Commercial Bank;
5. a multilateral and bilateral developmental financial institution;
6. a state industrial development corporation;
7. an Insurance Company registered with the Insurance Regulatory and Development Authority of India;
8. a Provident Fund with minimum corpus of ₹ 25,00,00,000;
9. a Pension Fund with minimum corpus of ₹ 25,00,00,000;
10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India;
11. insurance funds set up and managed by army, navy or air force of the Union of India;
12. insurance funds set up and managed by the Department of Posts, India; and
13. systemically important non-banking financial companies.

All other investors (including corporates) eligible to bid/ invest/ apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the “EBP Platform” under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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Hosting of the General Information Document / Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

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

#### **6.16. Participation by Anchor Investors**

Not applicable

#### **6.17. Procedure for Applying for Dematerialised Facility**

- (a) The Applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.
- (b) The Applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an Applicant will be credited to the Applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/ incorrect details are given under the heading "Details for Issue of Debentures in Electronic/ Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, 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-à-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) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **6.18. Depository Arrangements**

The Issuer shall make necessary arrangement with the Depository for issue and holding of Debenture in dematerialised form.

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#### **6.19. List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption and interest monies.

#### **6.20. Application under Power of Attorney**

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

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

#### **6.21. Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- (a) Memorandum and Articles of Association or other constitutional documents,
- (b) Resolution authorising investment,
- (c) Certified true copy of power of attorney,
- (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority,
- (e) Copy of PAN card to be submitted,
- (f) Application Form (including RTGS details).

#### **6.22. Applications to be accompanied with Bank Account Details**

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

#### **6.23. Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognise the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration 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 other legal representation, in order to recognise such holder as being entitled to the

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Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

#### **6.24. Mode of Payment**

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the Application Form.

#### **6.25. Effect of Holidays**

If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.

If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.

It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI NCS Regulations.

#### **6.26. Tax Deduction at Source**

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

#### **6.27. Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from each Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, the aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form.

#### **6.28. Deemed Date of Allotment**

Refer to the definition "Deemed Date of Allotment" in the abovementioned Section 1 of this KID.

#### **6.29. Record Date**

Refer to the definition "Record Date" in the abovementioned Section 1 of this KID.

#### **6.30. Refunds**

Refer to the paragraph "Interest on Application Money" in the abovementioned Section 5.14 of this KID.

#### **6.31. Interest on Application Money**

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

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

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### **6.32. PAN**

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

### **6.33. Redemption**

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date.

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

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

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

### **6.34. Eligibility to come out with the Issue**

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

### **6.35. Registration and Government approvals**

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) 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.

### **6.36. Buyback**

The Company reserves the right to buyback the Debentures issued by it under the General Information Document and this Key Information Document as per the provisions of Applicable Law, if any.

### **6.37. Multiple Issuances**

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

### **6.38. Date of Allotment**

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion

**Disclaimer:** *Please note that only those persons to whom the General Information Document and this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if*

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*complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all other documents/ authorisations/ information, which are likely to be required by the Issuer. The Issuer may but is not bound to revert to any investor for any additional documents/ information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.*



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## **SECTION 7**

### **RISK FACTORS**

The following are the risks relating to the Debentures and the market in general envisaged by the management of the Company. Potential investors should carefully consider all the risk factors stated in this KID and the GID for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below and in the GID represent the principal risks inherent in investing in the Debentures but do not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors should also read the detailed information set out elsewhere in this KID and the GID and reach their own views prior to making any investment decision.

#### **7.1 RISKS IN RELATION TO THE DEBENTURES**

**a. *The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures***

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

**b. *Repayment is subject to the credit risk of the Issuer***

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

**c. *The secondary market for debentures may be illiquid, limited or sporadic trading of non-convertible securities of the Issuer on the stock exchanges***

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

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

**d. *Credit risk & rating downgrade risk***

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

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***e. Changes in interest rates may affect the price of debentures***

All securities where a fixed rate of interest is offered, such as this Issue, 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 function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

***f. Tax considerations and legal considerations***

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

***g. Accounting considerations***

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

***h. Material changes in regulations to which the Issuer is subject could impair the issuer's ability to meet payment or other obligations***

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

***i. Legality of purchase***

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

**7.2 WHILE THE DEBENTURE IS SECURED AGAINST A CHARGE TO THE TUNE OF AT LEAST 100% OF THE PRINCIPAL AND INTEREST AMOUNT IN FAVOUR OF DEBENTURE TRUSTEE, AND IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO MONITOR THAT THE SECURITY IS MAINTAINED, HOWEVER, THE POSSIBILITY OF RECOVERY OF 100% OF THE AMOUNT SHALL DEPEND ON THE MARKET SCENARIO PREVALENT AT THE TIME OF ENFORCEMENT OF THE SECURITY.**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

Where any Debentures issued pursuant to this KID for the relevant issuance of Debentures are secured against a charge as defined in KID of the principal and interest amount in favour of the Debenture Trustee, it shall be the duty of the Debenture Trustee to monitor that the security is maintained. The possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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## ANNEXURE I

### AUDITED FINANCIALS

#### Balance Sheet

	Year ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-23	Year ended 31-Mar-24
<b>1 Financial Assets</b>				
(a) Cash and cash equivalents	19,965	31,436	25,257	37,250
(b) Bank balances other than (a) above	8,465	9,671	5,794	6,429
(c) Derivative financial instruments	-	685	2,106	1345.1
(d) Loans	1,92,133	2,27,575	2,93,052	375962
(e) Other financial assets	1,986	3,005	3,003	3493
(f) Investments				
<b>Total financial assets</b>	<b>2,22,549</b>	<b>2,72,372</b>	<b>3,29,212</b>	<b>4,24,479</b>
<b>2 Non-financial assets</b>				
(a) Current tax assets (net)	1,606	2,024	2,293	2670.7
(b) Deferred tax assets (net)	2,246	1,504	1,858	2562
(c) Property, plant and equipment	107	325	553	571
(d) Right of use asset	519	760	914	957
(e) Intangible asset under development	9	117	5	74
(f) Other intangible assets	38	137	252	151
(g) Other non-financial assets	1,115	1,550	1,956	2948
<b>Total non-financial assets</b>	<b>5,640</b>	<b>6,417</b>	<b>7,831</b>	<b>9,934</b>
<b>Total assets</b>	<b>2,28,189</b>	<b>2,78,789</b>	<b>3,37,043</b>	<b>4,34,413</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1 Financial liabilities</b>				
(a) Derivative financial instruments	685	-	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	5	7	2.47
(ii) total outstanding dues other than micro enterprises and small enterprises	173	147	83	185
(c) Debt securities	17,733	17,150	14,692	19,250
(d) Borrowings (other than debt securities)	1,29,709	1,74,197	2,25,801	2,70,007
(e) Other financial liabilities	8,655	7,768	6,721	4,601
<b>Total financial liabilities</b>	<b>1,56,955</b>	<b>1,99,267</b>	<b>2,47,304</b>	<b>2,94,046</b>
<b>2 Non-financial liabilities</b>				
(a) Provisions	374	439	519	2,959
(b) Other non-financial liabilities	514	595	710	644
<b>Total non-financial liabilities</b>	<b>888</b>	<b>1,034</b>	<b>1,229</b>	<b>3,603</b>
<b>3 Equity</b>				
(a) Equity share capital	6,762	6,762	6,762	8,024
(b) Other equity	63,584	71,726	81,748	1,28,741
<b>Total equity</b>	<b>70,346</b>	<b>78,488</b>	<b>88,510</b>	<b>1,36,765</b>
<b>Total liabilities and equity</b>	<b>2,28,189</b>	<b>2,78,789</b>	<b>3,37,043</b>	<b>4,34,413</b>

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## Profit & Loss Statement

	Year ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-23	Year ended 31-Mar-24
<b>1 Revenue from operations</b>				
(i) Interest income	35,652	39,770	48,143	61,802
(ii) Fees and commission income	1,080	1,474	2,354	3,368
(iii) Net gain on fair value changes	110	247	526	1,137
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,227	1,838	2,837	2,125
<b>Total revenue from operations</b>	<b>39,069</b>	<b>43,329</b>	<b>53,860</b>	<b>68,432</b>
<b>2 Other income</b>	<b>7</b>	<b>30</b>	<b>30</b>	<b>39</b>
<b>3 Total income (1+2)</b>	<b>39,076.22</b>	<b>43,359</b>	<b>53,890</b>	<b>68,471</b>
<b>4 Expenses</b>				
(i) Finance costs	14,237	15,650	20,161	24,541
(ii) Fee and commission expense	297	507	737	843
(iii) Impairment of financial instruments	5,027	3,603	2,963	2,961
(iv) Employee benefits expense	8,813	10,846	13,330	16,743
(v) Depreciation and amortisation expense	637	566	782	946
(vi) Other expenses	1,464	2,143	2,424	2,863
<b>Total expenses</b>	<b>30,475</b>	<b>33,315</b>	<b>40,397</b>	<b>48,896</b>
<b>5 Profit before tax (3-4)</b>	<b>8,601</b>	<b>10,043</b>	<b>13,493</b>	<b>19,575</b>
<b>6 Tax expense :</b>				
(a) Prior year taxes	-74	43	47	-
(b) Current tax	2085	2004	3816	5,456
(c) Deferred tax (credit) / charge	114	578	-373	(591)
	<b>2,125</b>	<b>2,625</b>	<b>3,490</b>	<b>4,865</b>
<b>7 Profit for the year (5-6)</b>	<b>6,477</b>	<b>7,418</b>	<b>10,003</b>	<b>14,710</b>
<b>8 Other comprehensive income, net of tax</b>				
<b>(i) Items that will not be reclassified to profit or loss</b>				
Remeasurement loss on defined benefit plans	-44	-60	-17	(54)
Income tax relating to items that will not be reclassified to profit or loss	11	15	4	14
<b>(ii) Items that will be reclassified to profit or loss</b>				
Effective portion of losses on hedging instruments in cash flow hedge	-387	712	92	(398)
Income tax relating to items that will be reclassified to profit or loss	97	(179)	(23)	100
<b>Other comprehensive income</b>	<b>-323</b>	<b>488</b>	<b>56</b>	<b>-338</b>
<b>9 Total comprehensive income for the year (7+8)</b>	<b>6,153</b>	<b>7,906</b>	<b>10,059</b>	<b>14,372</b>

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## Cash flow

	Year ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-23	Year ended 31-Mar-24
Cash flows from operating activities				
Profit before tax	8,601	10,044	13,493	19,575
<b>Adjustments for:</b>				
Depreciation and amortisation expense	637	566	782	946
Impairment of loans	2,348	3,379	2,275	2,709
Loan assets written-off, Net of recovery	3,416	46	(274)	252
Share-based payments to employees	203	257	183	648
Net (gain)/loss on ineffective portion of hedges	-	-	-	-
Profit on sale of investments in mutual funds	(110)	(247)	(526)	(1,137)
Profit on sale of property, plant and equipment	1	(11)	(11)	(10)
Profit/(loss) from lease modifications	-	-	-	(2)
Interest income on fixed deposits	(960)	(726)	(1,008)	(807)
Interest expense on lease liabilities	93	73	97	107.06
Provision no longer required written back	-	-	-	-
Dividend income	-	-	-	-
Proceeds from lease modifications	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>14,229</b>	<b>13,381</b>	<b>15,010</b>	<b>22,281</b>
<b>Adjustment for change in working capital:</b>				
Decrease / (increase) in loans to Small Businesses				
(Increase) / decrease in loans	(20,069)	(38,867)	(67,477)	(85,871)
(Increase) / decrease in other assets	(1,149)	(1,454)	(505)	(1,470)
Increase / (decrease) in other liabilities and provisions	1,459	263	756	1,399
<b>Cash used in operating activities</b>	<b>(5,530)</b>	<b>(26,677)</b>	<b>(52,216)</b>	<b>(63,661)</b>
Income tax paid, net of refunds	(2,249)	(2,466)	(4,133)	(5,835)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(7,779)</b>	<b>(29,143)</b>	<b>(56,349)</b>	<b>(69,496)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment and intangible assets (net of changes in capital work in progress)	(10)	(748)	(1,003)	(436)
Proceeds from sale of property, plant and equipment	4	19	38	15
Purchase of investments in mutual funds	(83,214)	(1,24,140)	(1,45,800)	(2,07,140)
Proceeds from sale of investments in mutual funds	83,324	1,24,387	1,46,326	2,08,277
Investment/Redemption in fixed deposit, (net)	(1,074)	(480)	4,886	172
Investment in fixed deposit, (net)	-	-	-	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(970)</b>	<b>(962)</b>	<b>4,447</b>	<b>888</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares including securities premium, (net)	-	-	(216)	32,790
Debenture issue cost	-	-	(4)	(147)
Recovery of loan given to Trust				592
<b>Proceeds from term loans</b>				
Proceeds of loan availed from banks	40,000	88,657	1,04,146	1,19,625
Proceeds of loan availed from others	11,388	13,880	12,600	9,000
Proceeds of loan availed from non-convertible debentures	11,000	3,500	-	17,500
Proceeds of loan availed from External commercial borrowings	22,350	-	-	-
<b>Repayment of term loans</b>				
Repayment of loan availed from banks	(27,061)	(45,028)	(51,963)	(69,803)
Repayment of loan availed from others	(25,080)	(12,029)	(9,900)	(8,085)
Repayment of loan availed from External commercial borrowings	-	(1,397)	(5,588)	(12,942)
Repayment of loan availed from non-convertible debentures	(13,191)	(4,104)	(2,458)	(5,588)
Proceeds of short-term borrowings, (net)	(2,237)	-	1,080	(579)
Principal payment of lease liabilities	(524)	(333)	(136)	(585.94)
<b>Net cash generated from financing activities (C)</b>	<b>16,645</b>	<b>43,146</b>	<b>47,561</b>	<b>81,777</b>
<b>Net increase/(decrease) in cash and cash equivalents during the</b>	<b>7,896</b>	<b>13,041</b>	<b>(4,340)</b>	<b>13,169</b>

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<b>year/period (A+B+C)</b>				
Cash and cash equivalents at the beginning of the year/ period	7,485	15,381	28,422	24,082
Cash and cash equivalents at the end of the year/period	<b>15,381</b>	<b>28,422</b>	<b>24,081</b>	<b>37,250</b>
<b>Note 1:</b>				
Cash and cash equivalents as per note 5	15,381	28,422	24,082	37,250
	<b>15,381</b>	<b>28,422</b>	<b>24,082</b>	<b>37,250</b>

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## ANNEXURE II

### REMUNERATION OF DIRECTORS

Sr. No.	Name of the Director	Financial Year	Remuneration payable or paid (in INR)			Shareholding (on a fully diluted basis)		
			by Issuer	by subsidiary company	by associate company	in the Company	in the subsidiaries	in the associate companies
1	Ramakrishna Nishtala	2023-24	2,86,48,563	-	-	-	-	-
2	Ramakrishna Nishtala	2022-23	1,91,32,900	-	-	2.68%	-	-
3	Ramakrishna Nishtala	2021-22	1,52,78,474	-	-	2.68%	-	-
4	Ramakrishna Nishtala	2020-21	96,91,360	-	-	2.68%	-	-
5	Brahmanand Hegde	2023-24	2,90,62,831	-	-	1.84%	-	-
6	Brahmanand Hegde	2022-23	1,87,08,113	-	-	2.68%	-	-
7	Brahmanand Hegde	2021-22	1,51,56,045	-	-	2.68%	-	-
8	Brahmanand Hegde	2020-21	97,63,994	-	-	2.68%	-	-
9	Avijit Saha	2023-24	3,23,86,039	-	-	0.82%	-	-
10	Avijit Saha	2022-23	-	-	-	-	-	-
11	Avijit Saha	2021-22	-	-	-	-	-	-
12	Avijit Saha	2020-21	-	-	-	-	-	-
13	Chandrashekar Bhaskar Bhave	2023-24	35,00,000	-	-	-	-	-
14	Chandrashekar Bhaskar Bhave	2022-23	21,00,000	-	-	-	-	-
15	Chandrashekar Bhaskar Bhave	2021-22	20,50,000	-	-	-	-	-
16	Chandrashekar Bhaskar Bhave	2020-21	13,75,000	-	-	-	-	-
17	Manju Agarwal	2023-24	29,00,000	-	-	-	-	-
18	Manju Agarwal	2022-23	17,00,000	-	-	-	-	-
19	Manju Agarwal	2021-22	16,50,000	-	-	-	-	-
20	Manju Agarwal	2020-21	9,50,000	-	-	-	-	-
21	James Varghese Abraham	2023-24	29,50,000	-	-	-	-	-
22	James Varghese Abraham	2022-23	15,50,000	-	-	-	-	-
23	James Varghese Abraham	2021-22	15,50,000	-	-	-	-	-
24	James Varghese Abraham	2020-21	9,50,000	-	-	-	-	-
25	Hemant Omprakash Mundra	2023-24	-	-	-	-	-	-
26	Hemant Omprakash Mundra	2022-23	-	-	-	-	-	-
27	Hemant Omprakash Mundra	2021-22	-	-	-	-	-	-
28	Hemant Omprakash Mundra	2020-21	-	-	-	-	-	-
29	Narendra Ostawal	2023-24	-	-	-	-	-	-
30	Narendra Ostawal	2022-23	-	-	-	-	-	-
31	Narendra Ostawal	2021-22	-	-	-	-	-	-
32	Narendra Ostawal	2020-21	-	-	-	-	-	-
33	Sumair Chaddha	2023-24	-	-	-	-	-	-
34	Sumair Chaddha	2022-23	-	-	-	-	-	-
35	Sumair Chaddha	2021-22	-	-	-	-	-	-
36	Sumair Chaddha	2020-21	-	-	-	-	-	-
37	Deepak Ramineedi	2023-24	-	-	-	-	-	-
38	Deepak Ramineedi	2022-23	-	-	-	-	-	-
39	Deepak Ramineedi	2021-22	-	-	-	-	-	-
40	Deepak Ramineedi	2020-21	-	-	-	-	-	-
41	Shailesh J Mehta	2023-24	-	-	-	-	-	-
42	Shailesh J Mehta	2022-23	-	-	-	-	-	-
43	Shailesh J Mehta	2021-22	-	-	-	-	-	-
44	Shailesh J Mehta	2020-21	-	-	-	-	-	-
45	Badri Pillapakkam	2023-24	-	-	-	-	-	-
46	Badri Pillapakkam	2022-23	-	-	-	-	-	-
47	Badri Pillapakkam	2021-22	-	-	-	-	-	-
48	Badri Pillapakkam	2020-21	-	-	-	-	-	-
49	Sandeep Marian Farias	2023-24	-	-	-	-	-	-
50	Sandeep Marian Farias	2022-23	-	-	-	-	-	-
51	Sandeep Marian Farias	2021-22	-	-	-	-	-	-
52	Sandeep Marian Farias	2020-21	-	-	-	-	-	-

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## ANNEXURE III

### RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY



No. CARE/CRO/RL/2024-25/1069

**Shri Prashanth Kani**  
Chief Financial Officer  
**Vistaar Financial Services Private Limited**  
Plot No.59 & 60, 23, 22nd Cross, 29th Main Road,  
BTM 2nd Stage, BTM Layout,  
Bengaluru  
Karnataka 560076



June 10, 2024

#### Confidential

Dear Sir,

#### Credit rating for proposed Non-Convertible Debentures

Please refer to our letter no. CARE/CRO/RL/2023-24/1547 dated March 25, 2024 and your request for revalidation of the rating assigned to the non-convertible debentures of your company, for a limit of Rs.300.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	300.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

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Somaia Hospital Road, Off Eastern Express  
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

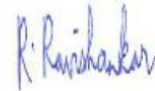
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Tony Mathew**  
Assistant Director  
[tony.mathew@careedge.in](mailto:tony.mathew@careedge.in)



**Ravi Shankar R**  
Associate Director  
[ravi.s@careedge.in](mailto:ravi.s@careedge.in)

Encl.: As above

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Phone: +91-44-2849 0811 / 13 / 76

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Disclaimer

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## Vistaar Financial Services Private Limited

March 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	300.00	CARE A+; Stable	Assigned

Details of instruments/facilities in Annexure-1

### Rationale and key rating drivers

The rating assigned to the debt instrument of Vistaar Financial Services Private Limited (Vistaar) factors in the company's track record of operations in the Micro, Small & Medium Enterprises (MSME) segment, the commensurate in-house processes, established risk management and management information systems (MIS), comfortable capital position further supported by capital raise in Q1FY24 with Warburg Pincus becoming 90.59% shareholder, improving scale of operations, and good profitability levels.

The ratings are, however, constrained by the geographical concentration of the portfolio, moderate asset quality, presence in the MSME) segment, which is relatively risky, and the moderately-diversified resource profile.

### Rating sensitivities - Factors likely to lead to rating actions

**Positive factors – Factors that could individually or collectively, lead to positive rating action/upgrade:**

- Significant increase in the scale of operations with sustainable profitability and improvement in asset quality on a sustained basis.

**Negative factors – Factors that could individually or collectively, lead to negative rating action/downgrade:**

- Weakening of the asset quality parameters, with gross non-performing assets (GNPA) of above 4% on a sustained basis.
- Weakening of the capital adequacy levels, with overall gearing above 3.5x on a sustained basis.

**Analytical approach:** Standalone

**Outlook:** Stable

The stable outlook reflects the likely continuation of stable credit profile with comfortable capitalisation levels and good profitability levels.

**Detailed description of the key rating drivers:**

### Key strengths

#### Track record of operations in the MSME segment

Vistaar (VFSPL) was promoted by Brahmanand Hegde and Ramakrishna Nisthala in April 2010, and has been operating in the MSME segment since then. The company has been backed by strong investors such as Samaa, Elevar, Omdiyar and Westbridge in the past. In Q1FY24, Warbug Pincus LLC acquired 90.59% stake by buying out from the existing investors with fresh infusion of ₹300 crore in Vistaar. Post which, the promoters have exited, and Avijit Saha has been appointed as MD and CEO. Prior to joining Vistaar, Avijit Saha was the head of Rural business in ICICI Bank and has more than 30 years of experience in retail, rural, digital banking, and SME credit. The board comprises three independent directors and two nominee directors representing Warbug Pincus LLC.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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#### **Comfortable capitalisation levels**

Aided by regular capital infusions, the company has been able to maintain healthy capitalisation levels. The company's CRAR stood at 26.38% as on March 31, 2023 as against 30.01% as on March 31, 2022. The company has raised Rs. 300 crore during Q1FY24 from Warburg Pincus. CRAR witnessed improvement in 9MFY24 and stood at 34.91% as on December 31, 2023 supported by capital raise despite the growth during the period.

The company is expected to raise equity from Warburg Pincus on a need basis. The company's overall gearing stood at 1.93 times on December 31, 2023 as against 2.84 times March 31, 2023. CARE Ratings expects the capitalisation levels to remain comfortable over the medium term.

#### **Improvement in scale of operations**

Vistaar commenced operations in 2010 and provides small business mortgage loans or MSME-secured loans. The company operates across three products, Saral, Vyapar, and Sampatti. Saral is a fully secured MSME product with a ticket size of upto ₹20 lakh. Sampatti is a housing construction product given to MSME customers with a ticket size ranging from ₹3 lakh to ₹50 lakh. Vyapar is a fully secured MSME product of higher ticket size in the range of ₹20 lakh – ₹50 lakh.

The company has increased its branches from 181 as on March 31, 2022 to 200 as on March 31, 2023, and further to 212 as on December 31, 2023. The overall disbursement of the company improved to ₹1,383.02 crore for FY23 as compared to ₹899.52 crore for FY22 and ₹579.05 crore for FY21. The company's exposure to longer tenure loans (>7 years) stood at 74.38% as on March 31, 2023. The share of higher ticket size loans (>₹25 lakh) stood at 16.36% as on March 31, 2023.

The asset under management (AUM) has grown at a compounded annual growth rate (CAGR) of 23% from FY21 to FY23 and stood at ₹3,133 crore as on March 31, 2023, as against ₹2,065 crore as on March 31, 2021. The portfolio witnessed further growth of 18% in 9MFY24 and stood at ₹3,698 crore as on December 31, 2023. Saral comprises majority proportion of 49% of AUM with ₹1,802 crore as on December 31, 2023. Vyapar contributes 27% of the portfolio with ₹998 crore of book and Sampatti contributes 24% of the total portfolio with ₹898 crore of the book. As per the management, currently AUM of Vistaar stands at around ₹4,000 crore. Going forward, the company expects to increase the Saral and Sampatti portfolios while maintaining their Vyapar customers.

#### **Adequate internal control and MIS system**

Vistaar gives secured MSME loans in the range of Rs.3 - 50 lakhs for a tenure of 10 years. Vistaar's target segment consists of MSME enterprises, where the business is on a cash-and-carry basis, especially in the rural and semi-urban areas. The company has a defined credit policy, which is drafted based on the experience and knowledge of the target customer segment gathered in the past. The selection of customers runs through several levels of checks, including the sales team, the branch manager, the credit manager, the legal team and risk team visiting the business, residence and collateral premises of the customer for income assessment, LTV assessment, KYC norms, etc. The company also has a strong collection process in place. The company uses third party solutions for all of its process like MIS (Tableau), LOS (Epik Indifi), LMS (Ebix Cash) and Collections (Credit nirvana).

#### **Good profitability levels**

The company has been reporting ROTA of more than 2.5% over last three years ended March 31, 2023. During FY23, with decline in yields due to change in product mix and increase in cost of funds, NIM reduced to 9.08% from 9.45% in FY22. Opex has remained at 5.34% in FY23 as against 5.29% in FY22. PPOP increased to Rs. 165



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crore in FY23 from Rs. 136 crore in FY22. With reduction in credit cost to 0.96% in FY23 as against 1.41% in FY22, ROTA improved to 3.23% in FY23 from 2.89% in FY22.

In 9MFY24, Yield on advances improved to 18.73% from 18.02% in FY23 due to change to a favourable product mix. With improvement in capital structure in 9MFY24, NIM improved to 9.46% from 9.08% in FY23. Opex (as a percentage of total assets) has increased from 5.34% in FY23 to 5.65% in 9MFY24. The credit cost has increased from 0.96% in FY23 to 1.07% in 9MFY24. Despite increase in costs, the improvement in NIM has resulted in an increase in ROTA from 3.23% in FY23 to 3.87% in 9MFY24. CARE Ratings expects the good profitability to continue in the medium term.

### **Key weaknesses**

#### **Geographical concentration of the portfolio**

The company has presence in 12 states. Tamil Nadu is the top state with 62 branches followed by Karnataka (44 branches) and Andhra Pradesh (29 branches) as on December 31, 2023. Tamil Nadu with 29% of the branches contribute towards 39% of AUM, Karnataka contributes to 23% AUM, and Andhra Pradesh contributes to 15% AUM. Top five states, namely, Tamil Nadu, Karnataka, Andhra Pradesh, Madhya Pradesh, and Maharashtra contribute to 86% of AUM as on December 31, 2023.

The company has 47% of the book concentrated on Saral product as on March 31, 2023. However, it has increased to 49% as on December 31, 2023. Sampatti's AUM as a percentage of total AUM has increased from 7% as on March 31, 2021, to 22% as on March 31, 2023 and 24% in December 31, 2023. Vyapar's AUM as a percentage of total AUM has moderated from 44% as on March 31, 2021 to 31% as on March 31, 2023 and 29% as on September 30, 2023. Vyapar's AUM has moderated further to 27% as on December 31, 2023.

The number of customers has increased from 32,830 as on March 31, 2021 to 39,517 as on March 31, 2023 and 44,389 as on December 31, 2023. CARE Ratings expects the geographical concentration to continue in the near term.

#### **Modest credit profile of borrower segment – presence in MSME segment**

Vistaar is primarily lending towards the un-organised MSME segment in the rural and semi-urban areas and lends loans with ticket size ranging from ₹3 lakhs to ₹50 lakh. The borrowers are mostly not serviced by the formal channels of credit due to absence of proper income documents and are vulnerable to income shocks and economic downturns. However, the management team's knowledge on this target customer segment provides comfort and the risk is mitigated to an extent as AUM is of secured loans which are majorly backed by mortgage of self-occupied residential property. CARE Ratings expects the company to remain focused in this segment, as there is potential to grow its business in this segment.

#### **Moderate asset Quality**

GNPA and net non-performing assets (NNPA) increased and stood at 3.74% and 2.42%, respectively, as on March 31, 2023 as against 2.62% and 1.76%, respectively, as on March 31, 2022 majorly due to adoption of new IRACP norms in FY23. Slippage ratio (New additions to NPA/Opening loan portfolio) increased to 3.79% in FY23 from 3.28% in FY22. However, it has reduced to 1.80% in 9MFY24. In 9MFY24, with lower slippages and relatively higher reductions, GNPA and NNPA improved and stood at 3.19% and 1.56%, respectively, as on December 31, 2023.

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The company's 0+ DPD and 60+ DPD stood at 6.2% and 3.9%, respectively, as on March 31, 2023. The company has a standard restructured book of ₹26.7 crore as on September 30, 2023 (2% of portfolio) which has reduced from ₹37.52 crore (4% of portfolio) as on March 31, 2023. Gross stressed assets stood (GNPA + standard restructured assets) at 4.99% of advances as on March 31, 2023 as against 7.03% as on March 31, 2022. Gross stressed assets stood at 4.03% as on September 30, 2023. The company's ability to control the delinquencies and maintain good asset quality will be a key monitorable going forward. The seasoning of the portfolio is limited as the growth is higher in FY23 and the average tenor of the loan portfolio is longer.

#### **Moderately diversified resource profile**

The resource profile majorly comprises of bank borrowings. The share of bank borrowings (including TL and CC/WCDL) increased and stood at 78% as on March 31, 2023 as against 67% as on March 31, 2022. Borrowings from FIs stood at 9% as on March 31, 2023 as against 13% as on March 31, 2022. The share of NCDs stood at 6% as on March 31, 2023 as against 9% as on March 31, 2022. The company also does PTC/Securitisation transactions which comprised 7% as on March 31, 2023 as against 11% as on March 31, 2022.

As on December 31, 2023, the share of bank borrowings stood at 77%, followed by term loans from other financial institutions constitutes 5%, Borrowings from ECB stood at 4%, PTC/Securitisation constitutes 12%, followed by NCDs which constitutes 1%.

Going forward, it is critical for the company to diversify its resources profile as the scale increases.

#### **Industry prospects**

The financiers who provide loans to MSME units generally tend to rely on the assessment of the estimated (surrogate) cash flows and offer loans at high yields secured MSME loans with collateral security (property, machinery, etc) and a longer tenure may have the time for eventual recovery and may be more immune to economic shocks compared to the unsecured ones. Post the COVID-19 pandemic, there was significant improvement in growth and profitability for the sector. Sustainability of the same remains to be seen.

#### **Liquidity: Adequate**

The asset and liability management (ALM) profile of Vistaar remains comfortable, with no cumulative mismatches in any of the time buckets up to one year as on December 31, 2023, and the total debt obligation (principal alone) less than the one-year bucket stood at ₹823.37 crore. As on December 31, 2023, Vistaar has cash and cash equivalents of ₹244.54 crore. In addition, the company also has un-availed lines of credit aggregating to ₹410 crore as on December 31, 2023.

#### **Applicable criteria**

[Rating Outlook and Credit Watch](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Non-Banking Financial Companies](#)

[Financial ratios – Financial Sector](#)

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## About the company and industry

### Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Vistaar (or 'Company') is a Bengaluru-based RBI-registered NBFC. The company commenced operations in April 2010 (founded by Brahmanand Hegde and Ramakrishna Nisthala) with a focus to loan towards, MSME in the rural and semi-urban areas.

Warburg Pincus acquired the company during May 2023. The company is majorly held by Warburg Pincus a marquee private equity firm and the company is led by the MD&CEO Mr Avijit Saha, who before joining VFSPL was with ICICI bank where he was heading rural business for the bank.

The company currently has 212 branches across 12 states and AUM stood at ₹3,698 crore as on December 31, 2023. As on December 31, 2023, Warburg Pincus held 90.59% of the shareholding followed by erstwhile promoters holding 1.88% each, Avijit Saha holding 0.84%, and the remaining held by other employees as ESOP and under Employee welfare trust.

Brief Financials (Rs. crore)	31-03-2022 (A)	31-03-2023(A)	31-12-2023(UA)
	Ind-AS	Ind-AS	9m, Ind-AS
Total operating income	415	511	472
PAT	74	100	106
Interest coverage (times)	1.64	1.67	1.79
Total assets	2804	3388	3892
Net NPA (%)	1.86	2.42	1.56
ROTA (%)	2.89	3.23	3.87

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non Convertible Debentures	Proposed	-	-	-	300.00	CARE A+; Stable

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**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities : NA**

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.



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### Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 91 44 2850 1001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Sudhakar P Director <b>CARE Ratings Limited</b> Phone: 044 2850 1003 E-mail: <a href="mailto:p.sudhakar@careedge.in">p.sudhakar@careedge.in</a></p> <p>Ravi Shankar R Associate Director <b>CARE Ratings Limited</b> Phone: 044 2850 1016 E-mail: <a href="mailto:ravi.s@careedge.in">ravi.s@careedge.in</a></p> <p>Soundarya Venkatesh Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Soundarya.Venkatesh@careedge.in">Soundarya.Venkatesh@careedge.in</a></p>
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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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## ANNEXURE IV

### CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/24-25/441

Date: 21-Jun-2024

To,  
Vistaar Financial Services Private Limited,  
Plot No 59 & 60 - 23, 22nd Cross,  
29th Main BTM Layout, 2nd Stage,  
Bengaluru, Karnataka, India 560076.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures upto ₹ 200 Crores**

We refer to your letter dated 21.06.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws/Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Husain



Name: Husain Pittalwala

Designation: Manager

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusan Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280061 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kallesh Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

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**CATALYST**  
Believe in yourself... Trust us!



**Annexure A**

**Fee Structure for transaction CL/DEB/24-25/441**

<b>PERTICULARS</b>	<b>AMOUNT</b>
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50,000
Annually Trusteeship Fees (Amount/Percentage)	₹ 50,000

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable the taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

**For Catalyst Trusteeship Limited**

**For Vistaar Financial Services Private Limited**

Husain



**Name: Husain Pittalwala**

**Name:**

**Designation: Manager**

**Designation:**

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Ehusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC116262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai







(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus) investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we 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 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 Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

\_\_\_\_\_  
Applicant's  
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

*(Note : Cheque and Drafts are subject to realisation)*

.....(TEAR HERE).....

**ACKNOWLEDGMENT SLIP**

<i>(To be filled in by Applicant)</i> SERIAL NO.	1	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---	---

Received from \_\_\_\_\_

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____
for INR _____ on account of application of _____ Debenture	

**INSTRUCTIONS**

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment can also be made through RTGS as per the following details:

**Account 1:**

<b>Name of the Bank</b>	ICICI Bank
<b>Beneficiary Name:</b>	INDIAN CLEARING CORPORATION LTD
<b>Account Number</b>	ICCLEB
<b>IFSC Code</b>	ICIC0000106

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<b>Mode</b>	NEFT/RTGS
-------------	-----------

**Account 2:**

<b>Name of the Bank</b>	YES Bank
<b>Beneficiary Name:</b>	INDIAN CLEARING CORPORATION LTD
<b>Account Number</b>	ICCLEB
<b>IFSC Code</b>	YESBOCMSNOC
<b>Mode</b>	NEFT/RTGS

**Account 3:**

<b>Name of the Bank</b>	HDFC Bank
<b>Beneficiary Name:</b>	INDIAN CLEARING CORPORATION LTD
<b>Account Number</b>	ICCLEB
<b>IFSC Code</b>	HDFC0000060
<b>Mode</b>	NEFT/RTGS

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
  - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
  5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non- allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
  6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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## ANNEXURE VI

### ILLUSTRATION OF BOND CASH FLOWS

Name of the Company	Vistaar Financial Services Private Limited
Face Value (per security) (in Rs.)	Rs. 1,00,000 (Rupees One Lakh) per Debenture
Issue Bidding Date	June 26, 2024
Deemed Date of Allotment	June 27, 2024
Tenure	30 Months
Coupon Rate (Fixed)	9.65% pa
Frequency of the Interest Payment with dates	Quarterly
Redemption amount / Principal repayment	The principal repayment by way of amortization over quarterly redemptions starting from the 15 <sup>th</sup> month from the Deemed Date of Allotment and Final Redemption Date
Final Redemption Date	December 27, 2024
Day count Convention	Actual/ Actual

Month	Due Date(s)	Net Cash Flow	Principal	Interest	Initial Subscription & Balance Subscription	Principal O/s
0	June 27, 2024	(25,000.00)			(25,000.00)	25,000.00
3	September 27, 2024	608.08	-	608.08	-	25,000.00
6	December 27, 2024	601.47	-	601.47	-	25,000.00
9	March 27, 2025	(74,405.14)	-	594.86	(75,000.00)	1,00,000.00
12	June 27, 2025	2,432.33	-	2,432.33	-	1,00,000.00
15	September 27, 2025	19,098.33	16,666.00	2,432.33	-	83,334.00
18	December 27, 2025	18,670.92	16,666.00	2,004.92	-	66,668.00
21	March 27, 2026	18,252.33	16,666.00	1,586.33	-	50,002.00
24	June 27, 2026	17,882.21	16,666.00	1,216.21	-	33,336.00
27	September 27, 2026	17,476.84	16,666.00	810.84	-	16,670.00
30	December 27, 2026	17,071.06	16,670.00	401.06	-	-

#### Notes:

- If the coupon payment date of the Debentures falls on a Saturday or a Sunday or a holiday, the coupon payment shall be made on the preceding working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest payments in the case of leap year. If a leap year (i.e., February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly.*
- If the date of payment of interest does not fall on a Working Day in Mumbai and Bangalore then the interest payment will be made on preceding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date.*
- The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN.*
- The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.*



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5. *The Cash Flow displayed above is calculated per debenture (face value of Rs. 1,00,000 (Rupees One Lakh)).*
6. *The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/SEBI.*
7. *Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.*
8. *In the event of any repugnancy or inconsistency between the terms of the Debenture Trust Deed and the Disclosure Documents or any other agreement or undertaking that the Company may enter into with or execute in favour of the Trustee, the Disclosure Documents will prevail for all purposes and to all intents, to the extent of such inconsistency.*
9. *Payment of Interest – Payment of interest on the NCDs will be made to those of the Debenture Holder(s) whose name(s) appear in the register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by the Depository to the Company of the beneficiaries who hold NCDs in dematerialized form on such Record Date, and are eligible to receive interest. The first interest payment due in respect of the NCDs shall be for the period calculated from the Deemed Date of Allotment till the end of the month/quarter/half year/full year /other frequency as per the DD and the last interest payment due in respect of the NCDs shall be for the period calculated from the preceding Interest Payment Date till the Redemption Date and shall be paid along with the redemption payments towards principal. Notwithstanding what is stated hereinabove, the Issuer may at its sole discretion pay an anchor fees / subscription fees at such rate as it deems fit, post allotment of the NCDs. Other interest payments will be paid at the end of the month/quarter/half year/full year / other frequency as per the DD. The interest periods applicable in respect of the issue shall be specified in the DD issued.*

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## ANNEXURE VII

### BOARD RESOLUTIONS



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VISTAAR FINANCIAL SERVICES PRIVATE LIMITED HELD ON TUESDAY, MAY 09, 2023 AT 09:30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO 59 & 60 - 23, 22<sup>ND</sup> CROSS, 29<sup>TH</sup> MAIN, BTM 2<sup>ND</sup> STAGE, BENGALURU – 560076, KARNATAKA (INDIA).**

#### **APPROVAL FOR THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO RS. 500 CRORES**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) any others (as may be determined)) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for the ongoing business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and/or other assets), (ii) charge over



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specified immovable property of the Company, and/or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**").

**RESOLVED FURTHER THAT** in supplementation to the previous resolutions passed, the Board hereby authorises the "Finance & Stakeholders' Relationship Committee" ("**Committee**") of the Board to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the board of directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution.

**RESOLVED FURTHER THAT** Mr. Brahmanand Hegde (DIN: 02984527), Executive Director & Vice Chairman, Mr. Ramakrishna Nishtala (DIN: 02949469), Managing Director & Chief Executive Officer, Mr. Prashant Kani, Chief Financial Officer and Ms. Nisha Sharma (Memb. No. A35518), Company Secretary of the Company or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Officers**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including without limitation, the following;

- a) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- b) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- c) execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;
- e) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- f) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;



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- g) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- h) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- i) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- j) finalising the date of allocation and deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- k) negotiate, execute, file and deliver any or all documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other relevant governmental authorities as may be required;
- l) generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- m) execute all documents, file forms with, make applications with any Stock Exchange (if so required), the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- o) take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
  - i. debt disclosure document/information memorandum/private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "Disclosure Documents");
  - ii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;



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- iii. debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "Transaction Documents");
  - iv. any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - v. any other document designated as a Transaction Document by the debenture trustee/Debenture Holders.
- p) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- q) generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

**RESOLVED FURTHER THAT** Mr. Brahmanand Hegde (DIN: 02984527), Executive Director & Vice Chairman, Mr. Ramakrishna Nishtala (DIN: 02949469), Managing Director & Chief Executive Officer, Mr. Prashant Kani, Chief Financial Officer and Ms. Nisha Sharma (Memb. No. A35518), Company Secretary of the Company be and are severally be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities.

**RESOLVED FURTHER THAT** Mr. Brahmanand Hegde (DIN: 02984527), Executive Director & Vice Chairman, Mr. Ramakrishna Nishtala (DIN: 02949469), Managing Director & Chief Executive Officer, Mr. Prashant Kani, Chief Financial Officer and Ms. Nisha Sharma (Memb. No. A35518), Company Secretary of the Company be and are hereby severally authorised to record the name of Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders.



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**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank or banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Officers, be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Officers on behalf of the Company.

**RESOLVED FURTHER THAT** Mr. Brahmanand Hegde (DIN: 02984527), Executive Director & Vice Chairman, Mr. Ramakrishna Nishtala (DIN: 02949469), Managing Director & Chief Executive Officer, Mr. Prashant Kani, Chief Financial Officer and Ms. Nisha Sharma (Memb. No. A35518), Company Secretary of the Company be and are hereby severally authorised to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** Mr. Brahmanand Hegde (DIN: 02984527), Executive Director & Vice Chairman, Mr. Ramakrishna Nishtala (DIN: 02949469), Managing Director & Chief Executive Officer, Mr. Prashant Kani, Chief Financial Officer and Ms. Nisha Sharma (Memb. No. A35518), Company Secretary of the Company be and are hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche/Issue of the Debentures to be issued by the Company.

**RESOLVED FURTHER THAT** Mr. Brahmanand Hegde (DIN: 02984527), Executive Director & Vice Chairman, Mr. Ramakrishna Nishtala (DIN: 02949469), Managing Director & Chief Executive Officer, Mr. Prashant Kani, Chief Financial Officer and Ms. Nisha Sharma (Memb. No. A35518), Company Secretary of the Company be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other paper or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company and/or any one or more of them who shall sign/ countersign the same in token thereof in accordance with the Articles of Association of the Company.



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**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by Mr. Brahmanand Hegde (DIN: 02984527), Executive Director & Vice Chairman, Mr. Ramakrishna Nishtala (DIN: 02949469), Managing Director & Chief Executive Officer, Mr. Prashant Kani, Chief Financial Officer and Ms. Nisha Sharma (Memb. No. A35518), Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**FURTHER RESOLVED THAT** Mr. Brahmanand Hegde (DIN: 02984527) Executive Vice Chairman and Director or Mr. Ramakrishna Nishtala (DIN: 02949469) Managing Director and Chief Executive Officer or Ms. Nisha Sharma (CS Membership No.: A35518) Company Secretary and Compliance Officer of the Company, be and are hereby individually and severally authorized to furnish a certified true copy of this resolution."

---

**//CERTIFIED TRUE COPY//**  
**FOR VISTAAR FINANCIAL SERVICES PRIVATE LIMITED**

A handwritten signature in black ink, appearing to read 'Brahmanand Hegde', written over a faint circular stamp.

**BRAHMANAND HEGDE**  
**EXECUTIVE VICE CHAIRMAN & DIRECTOR**  
**DIN: 02984527**



---

Corporate & Registered Office:

Vistaar Financial Services Private Limited, Plot No. 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru - 560076, Karnataka, India  
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## ANNEXURE VIII

### COMMITTEE RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE FINANCE & STAKEHOLDERS' RELATIONSHIP COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF VISTAAR FINANCIAL SERVICES PRIVATE LIMITED ("COMPANY") HELD ON FRIDAY, 21<sup>ST</sup> JUNE, 2024 AT 10.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.59 & 60-23, 22ND CROSS, 29TH MAIN, BTM LAYOUT 2ND STAGE, BENGALURU – 560076, KARNATAKA, INDIA.

#### APPROVAL FOR OFFER AND ISSUANCE OF NON-CONVERTIBLE DEBENTURES:

"RESOLVED THAT pursuant to the powers conferred upon the Committee in terms of the resolution of the Board of Directors ("Board") of the Company dated May 09, 2023, the provisions of Sections 42, 71, 180 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the SEBI master circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", each as amended from time to time, and in accordance with the Memorandum of Association and the Articles of Association of the Company, and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed, and the General Information Document dated 18 March 2024, as approved by the members of the Committee and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the approval of the Committee be and is hereby accorded to:

(a) Issue and offer of 20,000 (Twenty Thousand) senior, secured, rated, listed, partly paid, redeemable and taxable non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating an amount of INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores only) ("NCDs"), on a private placement basis, to the bidder via Electronic Bidding Platform (EBP portal) of BSE (being the identified person for the purposes of Section 42 of the Act) ("Investor"), at the interest rate which is 9.65% p.a., and on such terms and conditions as set out in the term sheet, Debenture Trustee Agreement ("DTA"), Debenture Trust Deed ("DTD"), Deed of Hypothecation ("DOH") and such other documents (including any power of attorney), to be executed between Company and Debenture Trustee with respect to the Debentures (hereinafter collectively referred to as "Debt Transaction Documents"), copies of which are tabled before the Committee;

For Vistaar Financial Services Private Limited  
  
Shivani Agarwal  
Chief Compliance Officer & Company Secretary  
CS Membership No: A42303

#### Corporate & Registered Office:

Vistaar Financial Services Private Limited, Plot No. 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru - 560076, Karnataka, India  
T: 080-4666 0900 | www.vistaarfinance.com | E: corporate@vistaarfinance.com | CIN: U67120KA1991PTC059126



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(b) Call INR 25,000/- (Indian Rupees Twenty Five Thousand only) per non-convertible debentures as an application money and the balance amount of INR 75,000 (Indian Rupees Seventy Five Thousand only) per non-convertible debentures shall be called on or before 9<sup>th</sup> month from the deemed date of allotment.

(c) The approval of draft Key Information Document cum private placement offer letter (PAS-4) ("KID") as placed before the meeting;

(d) Appoint **Catalyst Trusteeship Limited** a company incorporated under the Companies Act, 2013 (CIN: U74999PN1997PLC110262), having its registered office at Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, pSenapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India, as the debenture trustee for the issuance of the Debentures ("**Debenture Trustee**");

(e) Appoint **Link Intime India Private Limited**, a company incorporated under the Companies Act, 2013 (CIN: U67190MH1999PTC118368), having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West, ), Mumbai City, Mumbai, Maharashtra, India, 400083, as the Registrar & Transfer Agent for the issuance of the Debentures ("**RTA**");

(f) Secure the amounts by way of an exclusive and continuing charge over specific asset portfolio of receivables ("**Hypothecated Assets**") with a security cover of 1.10x ("**Minimum Security Cover**") to be maintained on the Outstanding Amounts of the NCDs, along with coupon thereon at all times during the tenor of the NCDs, created pursuant to the DOH to be executed between the Company and the Debenture Trustee.

And

**RESOLVED FURTHER THAT** Mr. Avijit Saha (DIN: 05102009) - Managing Director and Chief Executive Officer or Mr. Prashant Kani (PAN: APKPK4388L) - Chief Financial Officer or Ms. Shivani Agarwal (CS Membership No.: A42303) - Company Secretary & Chief Compliance Officer or Mr. Sailesh Kasunur (PAN: AREPK1517D) – Vice President – Finance & Accounts, or Mr. Priyesh Priyam (PAN: CNNPP9255N) – Assistant Manager – Legal & compliance, (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following;

(a) Seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) Executing the Debt Transaction Documents in relation to the Debentures;

(c) Negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;

For Vistaar Financial Services Private Limited  
*Shivani Agarwal*  
Shivani Agarwal  
Chief Compliance Officer & Company Secretary  
CS Membership No: A42303

Corporate & Registered Office:

Vistaar Financial Services Private Limited, Plot No. 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru - 560076, Karnataka, India  
T: 080-4666 0900 | www.vistaarfinance.com | E: corporate@vistaarfinance.com | CIN: U67120KA1991PTC059126

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- (d) Seeking listing of any of the Debentures on the BSE, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) Finalising and executing the KID and Debt Transaction Documents (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) Finalising the terms and conditions of the appointment of an arranger, the debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (g) Obtaining such credit rating(s) and within such timeline(s) as may be required by the Investors;
- (h) Entering into arrangements with the depository(ies) in connection with issue of Debentures in dematerialised form;
- (i) Creating and perfecting the security as required in accordance with the terms of the Debt Transaction Documents (as defined above) in relation to the issue, offer and allotment of the Debentures;
- (j) Finalising the deemed date of allotment of the Debentures;
- (k) To negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (l) To execute all documents, file forms with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange or any depository; sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Debt Transaction Documents;
- (m) Take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Debt Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
  - i. the Debt Transaction Documents and KID, as may be applicable; and
  - ii. the debenture certificate(s) for the Debentures (if required);

For Vistaar Financial Services Private Limited  
*Shivani Agarwal*  
Shivani Agarwal  
Chief Compliance Officer & Company Secretary  
CS Membership No: A42303

Corporate & Registered Office:

Vistaar Financial Services Private Limited, Plot No. 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru - 560076, Karnataka, India  
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iii. any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

iv. any other document designated as a Debt Transaction Document by the debenture trustee and/or the holders of the Debentures;

(n) To do all such acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Debt Transaction Documents;

(o) To generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue and offer of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures;

(p) approve opening and operation of accounts (if required) with banks pursuant to the terms of borrowings / statutory requirements including the Act and rules made thereunder.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities.

**RESOLVED FURTHER THAT** the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay stamp duty required to be paid for the issue and offer of the Debentures in accordance with the applicable law and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution, the Transaction Documents and/or any other documents, letter(s) of undertakings, declarations, agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

For Vistaar Financial Services Private Limited  
*Shivani Agarwal*  
Shivani Agarwal  
Chief Compliance Officer & Company Secretary  
CS Membership No: A42303

Corporate & Registered Office:

Vistaar Financial Services Private Limited, Plot No. 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru - 560076, Karnataka, India  
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**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by Mr. Avijit Saha (DIN: 05102009) - Managing Director and Chief Executive Officer or Mr. Prashant Kani (PAN: APKPK4388L) - Chief Financial Officer or Ms. Shivani Agarwal (CS Membership No.: A42303) - Company Secretary & Chief Compliance Officer of the Company be furnished to such persons as may be deemed necessary."

//CERTIFIED TO BE TRUE//  
FOR VISTAAR FINANCIAL SERVICES PRIVATE LIMITED

*Shivani Agarwal*



SHIVANI AGARWAL  
CHIEF COMPLAINEE OFFICER & COMPANY SECRETARY  
CS MEMBERSHIP NO: A42303

Corporate & Registered Office:

Vistaar Financial Services Private Limited, Plot No. 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Bengaluru - 560076, Karnataka, India  
T: 080-4666 0900 | www.vistaarfinance.com | E: corporate@vistaarfinance.com | CIN: U67120KA1991PTC059126

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## ANNEXURE VIII

### SHAREHOLDERS' RESOLUTION



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF VISTAAR FINANCIAL SERVICES PRIVATE LIMITED HELD ON MONDAY, JULY 31, 2023 AT 04:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO 59 & 60 - 23, 22ND CROSS, 29TH MAIN, BTM 2ND STAGE, BENGALURU – 560076, KARNATAKA (INDIA) AND THROUGH VIDEO CONFERENCE AND OTHER AUDIO-VISUAL MEANS (“VC”)**

**APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES FOR LIMIT UPTO RS. 500 CRORES:**

After brief discussion the following resolution was passed as Special Resolution:

**"RESOLVED THAT** in terms of Section 42, 71, 179, 180 of the Companies Act, 2013 read with rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act 2013 and in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, as amended and in force, the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make offer(s) or invitation (s) to issue secured / unsecured, redeemable, non-convertible, taxable/tax-free, senior/subordinated bonds/debentures/debt securities (“Bonds”) through private placement offer letter(s) in conformity and in compliance with all the applicable rules, regulation, directions made in this regard, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to issue Non-Convertible Debenture/bonds (NCDs) upto a maximum limit of Rs. 500 crores (Rupees Five Hundred Crores only) in one or more tranches upto the date of next annual general meeting. Notwithstanding that the aggregate amount of all such Bonds taken together with domestic/off shore, secured/unsecured, loans/borrowings, and guarantees shall not exceed the borrowing powers approved by the members under section 180 of the Companies Act, 2013, by way of private placement (the “Debenture Issue”) to raise funds for onward lending, in compliance with Companies Act, 2013 and the rules thereof as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do, from time to time, all such acts, deeds, matters and things as may be deemed necessary in respect of issuance of Bonds/ Debenture including but not limited to number of issues/ tranches, face value, issue price, issue size, timing, amount, security, coupon/interest rate(s), yield, listing, allotment and other terms and conditions of issue Bonds as they may, in their absolute discretion, deemed necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate the power to Finance & Stakeholders Relationship Committee (“Committee”) to issue Non-Convertible Debenture/bonds (NCDs) of value aggregating upto Rs. 500 crores (Rupees Five Hundred



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## ANNEXURE IX

### DUE DILIGENCE CERTIFICATE

**CATALYST**  
Believe in yourself... Trust us!



CL/24-25/08183

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM**  
*(Applicable for Secured and Unsecured Issuances)*

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001.

Dear Sir / Madam,

**SUB: ISSUE 20000 (TWENTY THOUSAND) RATED, SENIOR, SECURED, LISTED, PARTLY PAID-UP REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO ₹ 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORE ONLY) ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY WAY OF PRIVATE PLACEMENT BY VISTAAR FINANCIAL SERVICES PRIVATE LIMITED.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@cltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



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- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai  
Date: June 24, 2024



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

*Kalyani Pandey*  
Authorised Signatory

Ms. Kalyani Pandey  
Compliance Officer

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company





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## ANNEXURE X

### CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT



Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

C- 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083.

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

**21 June, 2024**

To

**Vistaar Financial Services private Limited**

Plot No. 59 & 60-23, 22nd Cross,  
29th Main, BTM Layout, 2nd Stage,  
Bengaluru,  
Karnataka - 560076

Dear Sir/Madam,

**Sub.: Consent to act as Registrar to the Proposed issue of "20,000 Senior Secured Rated, Listed, Partly Paid, Redeemable, Taxable, Non-Convertible Debentures (NCDs) of Face value of Rs. 1,00,000/- (Rupees One Lakh Only) each for cash at par aggregating to Rs. 200 Crores (Rupees Two Hundred Crores Only) to be issued on a private placement basis.**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue 20,000 Senior Secured Rated, Listed, Partly Paid, Redeemable, Taxable, Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each for cash at par aggregating to Rs. 200 Crores (Rupees Two Hundred Crores Only) on a private placement basis and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations

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## ANNEXURE XI

### COPY OF THE IN-PRINCIPLE APPROVAL OF BSE



DCS/COMP/MJ/IP-PPDI/532/23-24

March 19, 2024

**Vistaar Financial Services Private Limited**  
Plot No 59 & 60 - 23, 22nd Cross, 29th Main,  
BTM Layout, 2nd Stage, Bengaluru – 560076

Dear Sir/Madam

**Re: Private Placement of non-convertible debentures (including (i) senior secured, (ii) unsecured, (iii) subordinated, (iv) senior unsecured, (v) market linked debentures, (vi) non-convertible debentures to be issued or redeemed at a premium/discount, and/or (vii) any others (as may be determined) in one or more tranches/series (each such tranche shall hereinafter be referred as "Debentures" or "NCDs"); and b) Rated commercial papers (as defined in the Debt Listing Regulations (as defined below)) in one or more tranches/series (each such tranche shall hereinafter be referred as "CPs") on a private placement basis. (GID Ref no. 1 dated 18.03.2024)**

We acknowledge receipt of your application on the online portal on March 19, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations 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 [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

PT

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8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**

A handwritten signature in blue ink, appearing to read 'Hardil Bhuta', is written over a faint, circular official stamp.

**Hardil Bhuta**  
Assistant General Manager

mt

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', is written over a faint, circular official stamp.

**Akshay Arolkar**  
Deputy Manager