Key Information Document Date: March 20th 2024

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



Vistaar Financial Services Private Limited ("Issuer" / "Company" / "VFSPL")

(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, Website: www.vistaarfinance.com Compliance Officer/Company Secretary of the Issue: Shivani Agarwal, Tel: +91 80 4666 0900,

Email: corporate@vistaarfinance.com / cs.ho@vistaarfinance.com /

Chief Financial Officer: Prashant Kani, Tel: +91 9008307461, Email: prashant.kani@vistaarfinance.com,

Promoter of the Issuer: Aqua Lagoon Investment Limited, Tel: +230 5252 4108, Email: Sharmila.Baichoo@warburgpincus.com, SPEGroup@warburgpincus.com, 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/2023/119 dated August 10, 2021 (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 18TH 2024. This issue in not underwritten.

KEY INFORMATION DOCUMENT DATED MARCH 20th 2024

KEY INFORMATION DOCUMENT ("KID") FOR PRIVATE PLACEMENT OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES UNDER THE GENERAL INFORMATION DOCUMENT ("GID") DATED MARCH 18th 2024 DURING THE VALIDITY OF THE GID

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

10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO ₹ 1,00,00,00,000 (INDIAN RUPEES HUNDRED CRORE ONLY), INCLUSIVE OF ANCHOR PORTION AMOUNT OF INR 30,00,00,000 (RUPEES THIRTY CRORES 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, 201

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

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

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Beacon Trusteeship Limited

7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East) Mumbai, Mumbai - 400051, Maharashtra India

Tel: 022 - 46060278 Fax: NA

E-mail: Compliance@Beacontrustee.co.In Website: www.beacontrustee.co.in Contact Person: Mr. Kaustubh Kulkarni

LINKIntime

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

E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Contact Person: Amit Dabhade

ICRA

A MODDY'S INVESTORS

SERVICE COMPANY

ICRA Limited

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 2335 7940-45 Fax: NA

Email: karthiks@icraindia.com Website: https://www.icra.in/ Contact Person: Karthik Srinivasan 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: shirishrahalkar@bkkhareco.com Website: www.bkkhareco.com Contact Person: Mr. Karthik Srinivasan

ISSUE SCHEDULE

ISSUE OPENING DATE: March 22, 2024	ISSUE CLOSING DATE: March 22, 2024	PAY-IN DATE: March 26, 2024	DEEMED DATE OF ALLOTMENT: March 26, 2024
	ISSUE EARLIEST CLOSING DATE: March 22, 2024		
COUPON RATE	COUPON RATE FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
9.75% per annum	PLEASE REFER TO DEFFINITION OF "INTEREST	March 26, 2026	PLEASE REFER TO DEFFINITION OF "REDEMPTION
	PERIOD" SECTION 1 BELOW		AMOUNT" SECTION 1 BELOW
DETAILS OF LEAD MANAGER(S)	CREDIT RATING OF THE ISSUE	ELIGIBLE INVESTORS	UNDERWRITERS
Not applicable as the Debentures under this Key	ICRA A+ (Stable)	Please refer to Section 6.15 of this KID.	Not applicable.
Information Document are being issued on private	Link of the press release:		
placement basis.	https://www.icra.in/Rationale/ShowRationaleRep		

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

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 31st 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 31st 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.

//- W //-	T	
"Act" or "Companies	means the Companies Act, 2013, and shall include any re-enactment, amendment or	
Act"	modification of the Companies Act, 2013, as in effect from time to time.	
"Applicable Accounting	means the Ind AS or such other accounting principles that are required to be followed	
Standards"	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 III 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.	
"Associate Company"	shall have the meaning assigned to the term in the Act.	
	means, for any date of determination, the assets of the Company on such date as the	
"Assets <u>"</u>	same would be determined in accordance with the Applicable Accounting Standards.	
"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 (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the banks are open for business in Mumbai	
"Business Day Convention"	 A. If any Due Date on which any Interest or default interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. Interest of additional period shall be adjusted and paid in next interest payment cycle; B. If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day; C. If the Final Redemption Date or any other date on which the Debentures are redeemed in full falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day. 	
"CDSL"	means the Central Depository Services (India) Limited.	
"CERSAI"	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.	
"CIN"	means the corporate identification number.	

(This Key init	ormation Document is neither a prospectus nor a statement in lieu of a prospectus)
"Client Loan"	means each loan disbursed by the Company as a lender, and "Client Loans" shall be
	construed accordingly.
"Constitutional	means the certificate of incorporation of the Company, the memorandum of
Documents"	association and articles of association of the Company and the certificate of
Documents	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 5.13 of this KID.
"Conditions Subsequent"	means the conditions subsequent set out in Section 5.13 of this KID.
	mean 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, 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 100,00,00,000
"Debentures"	(Indian Rupees One Hundred Crore only) (inclusive of anchor portion amount of INR
	30,00,00,000 (Rupees Thirty Crores Only)) issued pursuant to the General
	Information Document and this Key Information Document.
	mean each person who is:
	(a) registered as a Beneficial Owner; and
	(b) registered as a debenture holder in the Register of Debenture Holders.
"Debenture Holders"	Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures
Debenture Holders	
	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.
	means Beacon Trusteeship Limited, a company incorporated under the Companies
" "	Act, 2013 with CIN U74999MH2015PLC271288, having its registered office at 7A &
"Debenture Trustee"	B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East)
	Mumbai, Mumbai – 400051, Maharashtra, India and an office at 715, 7 th Floor,
	Naurang House, Building 21, Kasturba Gandhi Marg, New Delhi – 110001.
"Debenture Trustee	means the agreement dated March 18, 2024 executed by and between the
Appointment	Debenture Trustee and the Issuer, inter alia, for the purposes of appointment of the
Agreement"	Debenture Trustee to act as debenture trustee in connection with the issuance of the
, .g	Debentures.
"Debenture Trust Deed"	means the debenture trust deed dated March, 2024 executed by and between
or "Deed" or "DTD"	the Debenture Trustee and the Issuer with respect to the Debentures, inter alia,
0. Beed 0. B.B	recording the terms and conditions upon which such Debentures are being issued.
"Debt Disclosure	mean, collectively, the General Information Document and this KID.
Documents"	
	means the unattested deed of hypothecation executed or to be executed between
"Deed of Hypothecation"	the Company and the Debenture Trustee in a form and manner acceptable to the
Deed of Hypothecation	Debenture Trustee, for creation of charge by the Issuer over the Hypothecated Assets,
	for securing the Outstanding Amounts.
"Deemed Date of	means March 26, 2024
Allotment"	inicalis ividicii 20, 2024
"Depositories Act"	means the Depositories Act, 1996, as amended from time to time.
	means the depositories with which the Company has made arrangements for
"Depositories"	dematerializing the Debentures, being NSDL and CDSL, and "Depository" means any
	one of them.
"Depository Participant /	
DP"	means a depository participant as defined under the Depositories Act.
"Director(s)"	means the director(s) of the Issuer.
= 5555. (5)	Means, collectively, each of the dates as specified under the SCHEDULE III of the
	Debenture Trust Deed (Interest Payment and Redemption Schedule) on which any
"Due Dates"	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
"EDD"	
"EBP"	means electronic book provider.

(This Key line	officiation Document is neither a prospectus not a statement in neu of a prospectus)	
"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 5.9 of this KID; and "Event of Default" shall be construed accordingly.	
"Final Redemption Date"	means the last date falling at the end of the 24 (Twenty-Four) months from the Deemed Date of Allotment (as per the Scheduled Redemption Date) 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 and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.	
"Financial Indebtedness"	 means any indebtedness for or in respect of: A. moneys borrowed by the Company, from any person or corporate entity; all long-term borrowings, including 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 acceptance or bill endorsement facility or dematerialised equivalent; E. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; 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; G. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); H. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; 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); 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; 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; 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; M. any counter-indemnity obligati	

T ,	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
	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 (k) above.
	and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (A) to (N) above which the Issuer has irrevocably committed to incur whether by way of issue of an irrevocable drawdown notice (for equivalent), guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; of any such Financial Indebtedness which has been similarly committed to be incurred or otherwise, notwithstanding that no actual liability or debt exists at the time of such consideration.
"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, without limitation, including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
"Group"	collectively means and includes Issuer and its Subsidiaries and Affiliates.
"Gross Financial	shall mean Financial Indebtedness of the Company based on its consolidated balance
Indebtedness"	sheet without subtracting liquid or any other assets
"Gross Loan Portfolio"	means and includes the gross outstanding principal amounts of the loans accounted in the audited balance sheet of the Company
"Gross NPA"	means higher of gross Stage 3 as per IndAs or gross non-performing assets determined in accordance with the NBFC Directions.
"Hypothecated Assets"	mean identified Receivables of the Company having a minimum security cover of 101%, 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.
"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.
"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.
"INR"	means denominated in Indian Rupees
"Issue"	means the issue of up to 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non-convertible 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 100,00,00,000 (Indian Rupees One Hundred Crore only) (inclusive of anchor portion amount of INR 30,00,00,000 (Rupees Thirty Crores Only)) at par, in dematerialized form on a private placement basis to the identified investors.
"Interest"	means the interest for the Interest Period at the Interest Rate calculated in accordance with the terms of the Debenture Trust Deed, which shall be payable quarterly on the respective Interest Payment Dates.

·	ormation Document is neither a prospectus nor a statement in lieu of a prospectus)	
"Interest Payment	means the dates on which Interest in respect of the Debentures is required to be paid,	
Date(s)"	as more specifically set out in Annexure IX of this KID.	
"Interest Period"	means the: (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.	
"Interest Rate"	means 9.75% (Nine point Seven five percent) per annum, payable on the relevant Interest Payment Date(s) and as the context may require, mean to include Step-Up Rate	
"Investor"	collectively mean Aqua Lagoon Investment Limited and Warburg Pincus LLC	
"Issue Closing Date"	means March 22, 2024	
"Issue Opening Date"	means March 22, 2024	
"Listed Master Circular"	means March 22, 2024 means the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated on July 7, 2023) 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 <u>"</u>	means such number of Debenture Holders collectively holding more than 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"	 (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management of such entity or policy decisions 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. 	
	Means occurrence of any of the following events:	
	(a) Shareholding of the Investor falls below 51% (fifty one percent) at any time until the Final Redemption Date of the Debentures.	
	(b) The Investor fails to maintain Management Control over the Company;	
"Mandatory Accelerated Redemption Event"	(c) The Investor fails to fulfill the criteria to be classified as a promoter of the Company, in accordance with Applicable Laws;	
	(d) The credit rating of the Company or any of its debt instruments are downgraded to 'A-' (pronounced 'A' minus) or below by any credit rating agency.	
	(e) The Company or any of its debt instruments are assigned a long-term credit rating of 'A-' (pronounced 'A' minus) or below by any credit rating agency.	
	(f) any breach by the Company of any of the financial covenants set out under Section 5.4 (Financial Covenants), which is not rectified within a period of 45	

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	(forty-five) calendar days from the end of the relevant Quarterly Date.	
	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause, in the sole opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), a material and adverse effect on:	
	(a) the financial condition, business, operation, property or assets of the Company;	
	(b) the ability of the Company to perform its obligations under the Transaction Documents or discharge its obligations in a timely manner;	
Material Adverse Effect	(c) the validity or enforceability of the security provided to Debenture Trustee, in terms of the Transaction Documents;	
	(d) any arrangement, merger, or amalgamation of the Issuer without prior written approval of the Debenture Holders;	
	(e) occurrence of any Potential Event of Default; or	
	(f) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any Party or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents).	
"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.	
11001	means the Master Direction no. DoR.FIN.REC.No.45/03.10.119/2023-24 – Reserve	
"NBFC Directions"	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"	means the higher of Net Stage 3 Assets as per IndAs or net non-performing assets determined in accordance with the NBFC Directions of RBI	
"Net Stress"	means the sum of Net NPA, book value of security receipts and repossessed assets outstanding, of the Company. For the purpose of this definition, '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.	
"Off Balance Sheet	means the loans assigned pursuant to direct assignment transactions in accordance	
Portfolio"	with the guidelines of the RBI.	
"Outstanding Amounts"	means, on any date, the Outstanding Principal Amounts together with any interest, default interest, penal interest, costs, fees, charges, expenses, premium (f applicable) and other amounts payable by the Company in respect of the Debentures.	
"Outstanding Principal	means, at any date, the principal amounts outstanding under the Debentures.	
Amounts" "Payment Default"	means an event where the Company does not pay on any Due Date any amount payable or fails to redeem the Debentures upon occurrence of the Mandatorily Accelerated Redemption Event pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable	

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	means such penal interest, as stipulated under the Debenture Trust Deed, to be paid
"Penal Interest"	by the Issuer on the Outstanding Amounts in addition to the Interest payable upon
	breach of the relevant terms of the Debenture Trust Deed.
	means disposal of any of the Hypothecated Assets in the ordinary course of business,
"Dormittod Disposal"	subject to fulfilment of the following conditions: (a) the Security Cover is maintained
"Permitted Disposal"	in terms of the Transaction Documents; and (b) no Event of Default is subsisting and
	continuing.
"Potential Event of	means any event, act or condition which with notice or lapse of time, or both, would
Default <u>"</u>	constitute an Event of Default.
"PAN"	means permanent account number.
"Pay-in Date"	March 26, 2024
"PPOA"	The private placement offer and application letter as set out in Section 3 of this KID.
"Promoter"	
Promoter	means Aqua Lagoon Investment Ltd (affiliate of Warburg Pincus LLC)
"Purpose"	means utilization of entire funds raised through the Issue by the Company only for
•	the purposes of onward lending in accordance with the SBR Master Directions.
"Quarterly Date"	means each of March 31, June 30, September 30 and December 31 of a calendar year,
Quarterly Bute	and "Quarterly Dates" shall be construed accordingly.
	means the credit rating obtained by the Company for the Debentures, which has
"Rating"	affirmed/re-affirmed a rating of "ICRA A+ (Stable)" through its provisional letter dated
	March 11 th 2024.
"Rating Agency(ies)"	means any rating agency governed by SEBI
((DD)))	means the Reserve Bank of India established under the Reserve Bank of India Act,
"RBI"	1934 of India.
"Receivables"	has the meaning as ascribed to it under the Deed of Hypothecation.
"Record Date"	means, the date being 7 (seven) Business Days prior to each Due Date.
	means the recovery expense fund established/to be established and maintained by
"Recovery Expense	the Company in accordance with the provisions of Chapter IV (Recovery Expenses
Fund"	Fund) of the SEBI Debenture Trustees Master Circular.
"D I .: D . / ."	means each date specified in Annexure IX of this KID on which payment of the
"Redemption Date(s)"	Outstanding Principal Amounts is required to be made in respect of the Debentures,
"D :	and "Redemption Dates" means all such dates collectively.
"Register of Beneficial	means the register of beneficial owners of the Debentures maintained in the records
Owners"	of the Depositories.
"Register of Debenture	means the register of debenture holders maintained by the Company in accordance
Holders"	with Section 88 of the Companies Act.
"Related Party"	has the meaning given to it in the Companies Act.
"Registrar and Transfer	means the registrar and transfer agent appointed for the issue of Debentures, being
Agent" or "Registrar"	Link Intime India Private Limited.
"ROC"	means the jurisdictional registrar of companies.
"RTGS"	means Real Time Gross Settlement.
"CADEAEC! A -+"	means the Securitisation and Reconstruction of Financial Assets and Enforcement of
"SARFAESI Act"	Securities Interest Act, 2002.
"Scheduled Redemption	
Dates"	means the dates as more particularly prescribed in the Debenture Trust Deed.
	means the Securities and Exchange Board of India constituted under the Securities
"SEBI"	and Exchange Board of India Act, 1992 (as amended from time to time).
	means the requirements prescribed in Chapter IV (Centralized Database for corporate
"SEBI Centralized	bonds/ debentures) of the Listed NCDs Master Circular read together with Chapter
Database Requirements"	XII (Centralised Database - Responsibilities of Debenture Trustee) of the SEBI
"CEDI Dobortura	Debenture Trustees Master Circular.
"SEBI Debenture	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees
Circulars"	Master Circular, and (to the extent applicable) the SEBI LODR Regulations.
	means the SEBI circular bearing reference number SEBI/HO/DDHS-
"SEBI Debenture	PoD1/P/CIR/2023/109 dated March 31, 2023 on "Master Circular for Debenture
Trustees Master Circular"	Trustees <u>"</u> (updated as on July 06, 2023) to the extent applicable in respect of the
ascees whater circuid	private placement of Debentures, as amended, modified, or restated from time to
	time.

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"SEBI Debenture	means the Securities and Exchange Board of India (Debenture Trustees) Regulations,
Trustees Regulations"	1993 (as amended, modified or restated from time to time)
	means the requirements in respect of the timelines for listing of Debentures issued
"SEBI Listing Timelines	on a private placement basis prescribed in Chapter VII (Standardization of timelines
Requirements"	for listing of securities issued on a private placement basis) of the Listed NCDs Master
Requirements	Circular.
	means the Securities and Exchange Board of India (Listing Obligations and Disclosure
"CEDITODD De entetiene"	
"SEBI LODR Regulations"	Requirements) Regulations, 2015 as amended, modified or restated from time to
#	time.
"SEBI Non-Convertible	means the Securities and Exchange Board of India (Issue and Listing of Non-
Securities Listing	Convertible Securities) Regulations, 2021 together with the Listed NCDs Master
Regulation" or "SEBI NCS	Circular, as amended, modified or restated from time to time.
Regulations"	circular, as amended, modified of restated from time to time.
	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,
"Secured Obligations"	including without limitation, the making of payment of any interest, redemption of
o o	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.
	means the principal receivables comprising of the principal amount of the Client
	Loans comprising the Hypothecated Assets shall, at all times from the Deemed Date
"Saguritus Cassar"	
"Security Cover"	of Allotment until the Final Settlement Date, be at least 1.01x (one decimal zero one
	times) or 101% (One Hundred and Ten Per cent) of the aggregate value of the
	Outstanding Principal Amounts.
	means officials of the Company at CXO level i.e. Chief Financial Officer, Chief Human
"Senior Management"	Resource Officer, Chief Information Officer, Chief Risk Officer, Product Head, National
Semoi Management	Collection Head, Head of Audit, Head of Operations, and Chief Compliance Officer, or
	equivalent.
"Supposited Nationsity.	means such number of Debenture Holders collectively holding more than 75%
"Special Majority	(seventy five percent) of the value of the Outstanding Principal Amounts of the
Debenture Holders"	Debentures.
	means resolution approved by the Special Majority Debenture Holders who are
"Special Resolution"	present and voting or if a poll is demanded, by the Special Majority Debenture
	Holders who are present and voting in such poll.
"Step Up"	has the meaning as set out in Section 5.14 of this KID.
"Step Up Rate"	has the meaning as set out in Section 5.14 of this KID.
Step op Rate	
"Stressed Assets	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019
Framework"	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.
Substatally	
	shall mean the sum of: "Net Worth" as defined above, being reduced by: (a) the
// 	intangible assets, (b) deferred tax assets, (c) revaluation reserve, (d) miscellaneous
"Tangible Net Worth"	expenses, (e) net off write off and (f) any credit enhancement provided by the
	Company on managed asset book.
	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
"Tax"	
	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.		
	means:		
	(a) the Deed;		
	(b) the Debenture Trustee Appointment Agreement;		
	(c) the Deed of Hypothecation;		
	(d) Power of attorney to the Deed of Hypothecation;		
	(e) the Debt Disclosure Documents;		
	(f) All the resolutions passed by the board and/or the committee of the board and/or		
	the shareholders of the Company in relation to the issuance of the Debentures,		
	including but not limited to the following:		
	(i) special resolution dated July 31, 2023 passed by the shareholders of the		
	Company under Section 180(1)(a) of the Act;		
	(ii) special resolution dated July 31, 2023 passed by the shareholders of the		
	Company under Section 180(1)(c) of the Act;		
	(iii) board resolution dated May 09, 2023 passed by the board of directors of the		
	Company under Section 42 and other applicable provisions of the Act, 2013		
	and rules thereunder;		
	(iv) Finance and Stakeholders Relationship Committee of Board of Directors		
	resolution dated 14 March, 2024 passed by the board of directors of the		
	Company under Section 42 and other applicable provisions of the Act, 2013		
"Transaction	and rules thereunder;		
Documents"	(v) special resolution dated July 31, 2023 passed by the shareholders of the		
	Company under the applicable provisions of the Act and Rule 14(2) and other		
	applicable provisions of Companies (Prospectus and Allotment of Securities)		
	Rules, 2014;		
	(g) the letters issued by the, and each memorandum of understanding/agreement		
	entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;		
	(h) Credit rating press release from the Rating Agency in respect of the Rating for the		
	Debentures;		
	(i) Consent letter of the Debenture Trustee wherein the Debenture Trustee has		
	agreed to act as the debenture trustee for the benefit of the holders of		
	Debentures;		
	(j) Consent letter of the Registrar providing its consent to act as the registrar for the		
	issue of Debentures;		
	(k) Listing approval obtained from BSE for the purpose of listing of Debentures;		
	(l) Know your customer documents provided by the Company;		
	(m) Tripartite agreements; and		
	(n) any other document in relation to the issuance of the Debentures and/or any		
	other document that may be designated as a Transaction Document by the		
	Debenture Trustee.		
	and "Transaction Document" shall mean any of them.		
"Tripartite Agreements"	shall collectively mean the (a) the tripartite agreement dated July 1, 2013 executed		
	between the Company, the Registrar and NSDL; and (b) the tripartite agreement		
	dated April 23, 2014 executed between the Company, the Registrar and CDSL.		
WDM	means Wholesale Debt Market segment of the BSE		
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial		
	institution or consortium thereof, in accordance with the guidelines on wilful		
	defaulters issued by the Reserve Bank of India and includes an issuer whose director		

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Key Information Document Date: March 20th 2024

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

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 March 11th 2024 and rating rationale and press release dated February 7, 2024 assigned a rating of "ICRA A+ (Stable)" in respect of the Debentures. Please refer to Annexure I 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).

Name of the stock exchange (Stock Exchange)	BSE
Details of in-principle approval obtained from BSE/NSE	The in-principle approval from BSE dated March 19, 2024 which is annexed as Annexure X.
Details of recovery expense fund	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	March 22, 2024
Issue Closing Date	March 22, 2024
Pay In Date	March 26, 2024
Deemed Date of Allotment	March 26, 2024

- 2.5. Name, logo, addresses, website URL, email address, telephone number and contact Person of:
 - A. Legal Counsel (If any)

Logo:	A L
Name:	Anoma Law Group LLP
Address:	3 rd Floor, EMCA House, Shahid Bhagat Singh Marg, Fort, Mumbai 400 001
Tel:	+91 <u>22 6747 1280</u>
Email:	aparnaa.bhalotia@anomalegal.com
Website:	www.anomalegal.com
Contact Person:	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

Logo:	nuvama	
Name:	Nuvama Wealth Management Limited	
Address:	Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai,	
Address.	Maharashtra, 400051	
Tel:	+91 9820827116	
Email:	prakash.sharma@nuvama.com	
Website:	<u>nuvama.com</u>	
Contact Person:	Mr. Prakash Sharma	

H. Registrar to the Issue

Logo:	LINKIntime
Name:	Link Intime India Private Limited
Address:	247 Park, C 101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083
Tel:	+91 22 4918 6000
Fax	+91 22 4918 6060
Email:	rnt.helpdesk@linkintime.co.in
Website:	www.linkintime.co.in
Contact Person:	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	PERCENTAGE OF TOTAL ISSUE SIZE
1	Lead Manager(s) fees		Debentures under the ed on private placen	•
2	Underwriting commission	Not applicable as [Debentures under the ed on private placen	is Key Information
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	15,000	0.3%	0.0300%
5	Fees payable to the legal advisors	4,00,000	8.3%	0.0015%
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)	3,00,010	6.2%	0.0400%
8	Expenses incurred on printing and distribution of issue stationary	None		
9	Any other fees, commission or payments under whatever nomenclature	41,30,000	85.2%	0.4130%

2.7. Financial Information

Please refer to Section 4.9 of the GID for financial information of the Company.

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
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	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 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 March 18,2024 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 March 6, 2024. Please refer to Annexure II 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.

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(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 IV of the KID

2.12. Other details:

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

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 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 specified in Section 2.12(d) (Issue Details) of this Key Information Document for the default in payment of Interest, and/or Redemption Amount till the dues are cleared.

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

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

Prefer 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 March
	14 th 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 31st 2023 authorizing the issue of non-convertible
	debentures by the Company
5.	Shareholder Resolutions dated July 31st 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 March 11 th 2024, rating rationale from
	the Rating Agency along with press release dated February 7, 2024
8.	Letter from the Debenture Trustee dated March 18 th 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 March 18, 2024.

(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.

Financial Year	Page number of the audit report which sets out the details of the related party transactions
FY 22-23	Note 34 of Audited Financials
FY 21-22	Note 34 of Audited Financials
FY 20-21	Note 35 of Audited Financials

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 BSEand 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 GeneralMeeting 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 500,00,000,000 (Indian Rupees Five Hundred Crore)
- (f) Copy of the resolution passed by the Board of Directors of the Company dated May 09, 2023.
- (g) Copy of the resolution passed by the Finance and Stakeholders Relationship Committee of the board of directors of the Company dated March 14, 2024.
- (h) Copy of last 3 (three) years audited Annual Reports;
- (i) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;

- (This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)
- (j) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (k) 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.
- (I) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (m) Due diligence certificate dated March 18, 2024 from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI ILNCS Regulations.

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: <u>contactus@vistaarfinance.com</u>; <u>cs.ho@vistaarfinance.com</u>;

finance@vistaarfinance.com

Website: 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

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

As more particularly set out in the General Information Document

(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:

Name: Shivani Agarwal

Designation: Company Secretary & Compliance Officer

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

Phone No.: +91 80 46660900

Email: 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	As set out in Annexure I of the GID.
the Issuer for the last	
3 (three) Financial	
Year	
Date of passing of	Board Resolution: May 9, 2023
resolution by the	Shareholders' resolution: July 31, 2023
board of the Issuer	, ,
and the shareholders	
of the Issuer	
Date of passing of	Shareholders' resolution: July 31, 2023
resolution in general	Finance and Stakeholders Relationship Committee of the board of directors:
meeting of the	March 14, 2024
shareholders of the	
Issuer, authorizing the	
offer of securities	
Kinds of securities	Senior, secured, rated, listed, redeemable, non-convertible debentures
offered (i.e. whether	
shares or debenture)	
and class of security;	
the total number of	
shares or debentures	
or other securities to	

be issued	ion Document is neither a prospectus nor a statement in lieu of a prospectus)
Price at which the	INR 1,00,000 (Indian Rupees One Lakh only)
security is being	
offered, including	
premium if any, along	
with justification of	
the price	
Name and address of	Not applicable, as this Form PAS-4 is for issuance of non-convertible
	debentures.
performed valuation	
of the security offered	
and basis on which	
the price has been	
arrived at along with	
report of the	
registered valuer	
Relevant date with	Not applicable, as this Form PAS-4 is for issuance of non-convertible
reference to which	debentures.
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]	
The class or classes of	Please refer to 'Eligible Investors' under Section 6.15 of this Key Information
persons to whom the	Document.
allotment is proposed	
to be made	
Intention of	Not applicable.
	not applicable.
promoters, directors	
or key managerial	
personnel to	
subscribe to the offer	
(applicable in case	
they intend to	

subscribe to the offer)	1011 1000	ument is neum	er a prospectus no	i a statement	in neu or a prospec	ctus)
[not required in case						
of issue of non-						
convertible						
debentures];						
The proposed time	March	26, 2024				
within which the						
allotment shall be						
completed						
The names of the	Not a	pplicable, a	s this Form P	AS-4 is fo	r issuance of i	non-convertible
proposed allottees	deben	tures.				
and the percentage of						
post private						
placement capital						
that may be held by						
them [not required in						
case of issue of non-						
convertible						
debentures];		1. 1.1	5 5			
The change in control,			s this Form P	AS-4 IS to	r issuance of i	non-convertible
if any, in the Issuer	deben	tures.				
that would occur						
consequent to the						
private placement						
The number of	S.	Number	Type of	Face	Aggregate	preferential
persons to whom	No.	of	Securities	Value of	value of	basis/
allotment on		Securities	allotted	each	Security (in	private
preferential basis/		allotted		security	INR)	placement/
private placement/				(in INR)		rights issue
rights issue has	1.	10,000	Senior,	1,00,000	100,00,00,000	Private
already been made			secured,			placement
during the year, in			rated, listed,			
terms of number of			redeemable,			
securities as well as			non-			
price.			convertible			
			debentures			
			ucbelliules			
The justification for	Not ar	nlicable as c		is a non-co	nvertible debt in	strument which
The justification for the allotment			each Debenture		nvertible debt in: (Indian Rupees C	

	tion Document is neither a prospectus nor a statement in lieu of a prospectus)
proposed to be made	
for consideration	
other than cash	
together with	
valuation report of	
the registered valuer.	
Amount, which the	INR 100,00,00,000/- (Indian Rupees One Hundred Crore only) (inclusive of
Issuer intends to raise	anchor portion amount of INR 30,00,00,000 (Rupees Thirty Crores Only))
by way of proposed	
offer of securities	
Terms of raising of	Please refer to Section 5.14 of this Key Information Document.
securities:	
Proposed time	Issue Open Date: March 22, 2024
schedule for which	Issue Closing Date: March 22, 2024
the KID is valid	Pay-in Date: March 26, 2024
	Deemed Date of Allotment: March 26, 2024
Purpose and objects	Please refer to the definition of 'Purpose' under Section 1 of this Key
of the Issue	Information Document.
Contribution being	No contribution is being made by the Promoters of the Company or directors
made by the	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.
Promoter or directors	company intend to subscribe to the Debentares offered through the offer.
of either as part of the	
offer or separately in	
furtherance of the	
object	
Principal terms of	Please refer to Section 5.14 of this Key Information Document.
assets charged as	
security, if applicable	
The details of	None
significant and	
material orders	
passed by the	
Regulators, Courts	
and Tribunals	
impacting the going	
concern status of the	
Issuer and its future	
issue: and its lattice	

	1 1
operations	
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 December 31, 2023:

As set out in Annexure IV of the GID.

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	Nil
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	NII
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.	
Remuneration of directors of the	As set out in Annexure V of the GID.
Issuer (during the current year and the last 3 (three) Financial Years).	
the last 5 (three) rindicial fears).	
Related party transactions entered	As set out in Section 4.24 of the General Information Document
during the last 3 (three) Financial	

j	neither a prospectus nor a statement in lieu of a prospectus)
Years immediately preceding the	
year of issue of this KID including	
with regard to loans made or,	
guarantees given or securities	
provided	
Summary of reservations or	None
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	
qualifications or adverse remark	
Details of any inquiry, inspections or	None
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	
Details of acts of material frauds	None
committed against the Issuer in the	
last 3 (three) years, if any, and if so,	
the action taken by the Issuer	

3.6. Financial position of the Issuer

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus) 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 December 31, 2023

Authorised Share Capital	
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
TOTAL	85,50,00,000
Issued, Subscribed and Paid-up Share Capital	
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
Sub Total	81,29,75,559
Less - Amount receivable from ESOP trust	1,05,96,875
TOTAL	80,23,78,684

a.	Size of the Present Issue	INR 100,00,00,000/- (Indian Rupees One Hundred Crores only)
a.		(inclusive of anchor portion amount of INR 30,00,00,000
		(Rupees Thirty Crores Only))
b.	Paid-up Capital:	INR 80,23,78,684
	a. After the offer:	Not applicable as each Debenture is a non-convertible debt
		instrument which is being issued at face value.
	b. After the conversion of Convertible	
	Instruments (if applicable)	
c.	Securities Premium Account:	a. INR 72,439 Lakhs
	a. Before the offer:	b. INR 72,439 Lakhs
	b. After the offer:	
d.	Details of the existing share capital of the	Refer to Annexure VI of the GID.
	Issuer in a tabular form, indicating therein	
	with regard to each allotment, the date of	

	(This Key Information Document is neither	a prospectus nor	a statem	ent in li	eu of a	prospectus)		
	allotment, the number of shares allotted, the							
	face value of the shares allotted, the price							
	and the form of consideration.							
		5.6.6	4 40 /	١ ٢٠١				
e.	Details of allotments (number and price at	Refer Section	4. 10 (c) of the	e GID			
	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							
	Profits of the Issuer, before and after making							
f.		(INR in million)						
	provision for tax, for the 3 (three) Financial	Particulars FY 2020-		FY 2021-22		FY 2022-23		
	Years immediately preceding the date of	Profit	it 860		1004		1349	
	issue of this KID	Before Tax			_			
		(PBT)						
				48		742	1000	
		Tax (PAT)						
g.	Dividends declared by the Issuer in respect of	Particulars		Rs.		Rs.	Rs.	
	the said 3 (three) Financial Years; interest			FY 20		FY 2022		
	coverage ratio for last three years (cash profit	Dividend declared		NIL		NIL	NIL	
	after tax plus interest paid/interest paid)					IVIL	IVIE	
	arter tax plus interest palu/interest palu)	Interest coverage		NI!!		KIII	N.111	
		ratio (on a standalone basis)		NIL		NIL	NIL	
		Staridatorie i	<i>J</i> u313 <i>j</i>					

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 GID.

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 GID.

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

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

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:
	al of the officer of the Issuer designated to keep the record

Private & Confidential For Private Circulation Only

Key Information Document Date: March 20th 2024

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

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;

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 9th 2023 and Finance and

Stakeholders Relationship Committee of the board of directors dated March 14th 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: 20/03/2024

Place: Bangalore

30

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Key Information Document Date: March 20th 2024

(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: 20/03/2024 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 Company makes the representations and warranties set out in this point (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) Status

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted under the law of its jurisdiction of incorporation and as contemplated under Transaction Documents.
- (iv) The Company is eligible to issue the Debentures and the Debentures being issued are in compliance with SEBI NCS Regulations and SEBI NCS Master Circular and all directions / regulations issued by relevant Governmental Authorities in relation to the Debentures from time to time.

(b) Binding obligations

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations and shall be admissible as evidence of Company's obligations in any court of law. The Company has taken all steps and done all acts to ensure that the Transaction Documents are admissible in evidence in all courts of competent jurisdiction.

(c) Non-conflict with other obligations

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

- (i) any Applicable Law;
- (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 existing Financial Indebtedness of the Company; or
- (iv) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy law or other Applicable Laws.

(d) **Power and authority**

(i) It is eligible and has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus) which it is a party and the transactions contemplated by such Transaction Documents.

(ii) It has the appropriate authorisation for conducting its business and the performing of its obligations herein, and the Company has not received any notice, nor is it aware that any authorisation necessary or required to be obtained, in present or in future, will not be granted or obtained.

(e) Validity and admissibility in evidence

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

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;
- (iii) to enable the Company to create the charge by way of hypothecation expressed to be created by it pursuant to any Transaction Documents and to ensure that such security has the priority and ranking it is expressed to have;
- (iv) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) No default

- (i) No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to 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 Company or any of its Assets or which might have a Material Adverse Effect.

(g) Ranking

The payment obligations of the Company under the Transaction Documents shall be akin to the claims of senior of all of its other senior secured creditors/ lenders and shall rank *pari-passu* to all senior, secured indebtedness of the Company.

(h) No proceedings pending

- (i) No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Company, which if determined adversely, may have a Material Adverse Effect.
- (ii) No criminal proceedings have been started, pending, or threatened in writing against any promoters, directors or managerial personnel of the Company in connection with their role in the business of the Company which leads to a Material Adverse Effect under the Transaction Documents.

(i) No misleading information

(i) All information provided by the Company to the Debenture Trustee/Debenture Holders in accordance with the Transaction Documents, is true and accurate as at the date it was

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus) provided or as at the date (if any) at which it is stated.

(ii) Nothing has occurred or been omitted from the information so provided by the Company and no information has been given or withheld, that results in the information provided by or on behalf of the Company being or becoming untrue or misleading in any respect.

(j) Compliance

- (i) The Company has materially complied with all Applicable Law (including but not limited to taxation related laws for the Company to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (ii) There has not been and there is no investigation, disciplinary proceedings or enquiry by, or order, decree, decision or judgment of any court, arbitral tribunal or any Governmental Authority issued or outstanding or anticipated against the Company or any person for whose acts or defaults it may be vicariously liable which may lead to a Material Adverse Effect.
- (iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or 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.
- (iv) The Company shall complete (or, where applicable, ensure and procure that the Debenture Trustee completes) all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) Assets

Except for the security interests and Encumbrances created and recorded with the ROC, the Company has, free from any 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 Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(I) Financial statements

- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2023, 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, 2023, 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) There has been no material adverse change in the financial condition, Assets or business of the Company since the preparation of its relevant financial statements.

(m) Solvency

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on 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 Deed or any other Transaction Document.
- (ii) The Company, 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 Company is more than its liabilities and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, 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).

(n) Hypothecated Assets

- (i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any Encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) The Hypothecated Assets fulfil the Eligibility Criteria.
- (iii) All consents and approvals required (if any) by the Company from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.
- (iv) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) Material Adverse Effect

- No fact or circumstance, change in business, condition or operations, proceeding or occurrence exists that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures

(p) Illegality

It is not unlawful or illegal for the Company to Issue the Debentures and to perform any of its obligations under the Transaction Documents.

(q) **No filings or stamp taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the:

- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi) in accordance with the Indian Stamp Act, 1899 (as applicable to Delhi);
- (ii) payment of the stamp duty in respect of the Debentures;

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- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and
- (v) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.
- (vi) Except as set out above, it is not necessary that any Transaction Document be filed, recorded, or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

(r) Transaction Documents

- (i) The documents provided to the Debenture Trustee pursuant to the Transaction Documents are true, complete, and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debenture Trustee.
- (ii) Any certified copy of a document provided to the Debenture Trustee pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Debenture Trustee.

(s) Authorisation and Consents

- (i) All material Authorisations of the Company are valid and in full force and effect;
- (ii) No government or regulatory approvals or any other third-party approvals / consents (including any consents from any secured / unsecured creditors of the Issuer) are required in relation to the transactions contemplated under the Transaction Documents other than those already disclosed to the Debenture Trustee.

(t) Insurance

All insurances which are required to be maintained or effected by the Company or any other person pursuant hereto or any of the Transaction Documents are in full force and effect, and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer to avoid or otherwise reduce its liability under any policy relating to the insurances. Further, the Company has complied with all its obligations in relation to insurance under the Transaction Documents.

(u) Waiver

- (i) The Company herein agrees that the applicable Coupon Rate and additional interest, stipulated under the Transaction Documents, are reasonable.
- (ii) The Company acknowledges that the Debenture issuance is a commercial transaction and waives any defense available under usury or other laws relating to charging of interest.

(v) Related Party Transactions

All Related Party obligations/liabilities entered into by the Company are subordinated to the Secured Obligations in relation to the Debentures under the Transaction Documents.

(w) No Immunity

The Company is not and will not be entitled to, and will not claim immunity for itself or any of its assets from, suit, execution, attachment or other legal process in any proceedings in relation to the

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Transaction Documents. The Company's entry into the Transaction Documents constitutes, and the exercise its rights and performance of and compliance with its obligations under the Transaction Documents shall constitute, private and commercial acts done and performed for private and commercial purposes.

5.3. Covenants of the Issuer

The covenants of the Issuer are stated in points 5.4 to 5.7 below.

5.4. Financial Covenants

The Company shall, from the Effective Date until the Final Settlement Date:

- (i) ensure that the sum of Gross NPA and any restructured assets to be equal to or less than 5.00% (five point zero zero percent) of the Gross loan Portfolio. An asset shall be deemed to be restructured, if the same fulfils the conditions for 'restructuring' set out in the NBFC Directions.
- (ii) 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;
- (iii) 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;
- (iv) ensure that the Tier 1 CRAR is equal to or more than 20% (Twenty per cent);
- (v) 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;
- (vi) 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). The assets for the aforementioned determination will exclude unutilized bank lines and cash credit limits;
- (vii) ensure to comply with any other stringent financial covenant as may be stipulated under Section 5.6(q); and
- (viii) comply with such other financial covenants as may be agreed between the Company and the Debenture Holders from time to time.

The financial covenants as set out in this paragraph 5.4 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis as on each Quarterly Date, starting from March 31, 2024, on the basis of the consolidated (if applicable) and standalone financial statements of the Company.

The calculation of the financial covenants as set out in this paragraph 5.4 (*Financial Covenants*) and the maintenance of Security Cover shall be certified by a chartered accountant within 10 (Ten) days from the end of each reporting quarter.

5.5. Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) within 45 (forty-five) calendar days after each Quarterly Date:
 - (i) details and information regarding the financials, operations, portfolio and disbursement growth and asset quality and funding data / borrower profile, detailed portfolio cuts on loans given, state size portfolio, disbursement & asset quality, monthly collection data, repossession and settlement data in such form and manner as may be acceptable to the Debenture Holders;

- (ii) details of the shareholding pattern and the list of the board of directors of the Company;
- (iii) a certificate signed by a chartered accountant stating that the Company is in compliance with all the financial covenants prescribed in paragraph 5.4 **Error! Reference source not found.** (Financial Covenants);
- (iv) certified copy of the filings/returns submitted to the RBI; and
- (v) details and information regarding:
 - i. New products introduced, or change in existing product features by the Company;
 - New business correspondent relationships or discontinuance of existing relationships;
 - iii. Geographical expansion by the Company to any new state;
 - iv. Material changes to the IT / MIS systems of the Company;
 - v. Change in credit bureaus used by the Company;
 - vi. Revision in the business plan of the Company;
 - vii. Changes in the Applicable Accounting Standards and accounting policy adopted by the Company;
 - viii. Any fraud amounting to more than 5% (Five per cent) of Gross Loan Portfolio;
- (b) within 120 (one hundred twenty) calendar days after each fiscal year:
 - (i) certified copies of its audited financials statements prepared in accordance with the Applicable Accounting Standards
 - (ii) A certificate from its director/ chief financial officer confirming that there is no Potential Event of Default or Event of Default;
 - (iii) certified copies of its annual statement of capital funds, risk asset ratio etc., as at the end of March every year, in form NBS-7 as per the format prescribed by the RBI.
 - (iv) certified copies of all the annual information submitted to the RBI; and
 - (v) corporate social responsibility report of the Company.
- (c) within 15 (fifteen) days from the end of each month, statement of Hypothecated Assets signed by the authorized signatory of the Company providing the details of the loan account-wise details of Hypothecated Assets along with its principal outstanding and DPD status and the value of the Hypothecated Assets;
- (d) within 30 (thirty) days from the Quarterly Date, a certificate from an independent chartered accountant, certifying that the Debenture Trustee has exclusive first charge on the Hypothecated Assets for the benefit of the Debenture Holders and has such minimum Security Cover as required in Section 5.13 (Security) and certifying the asset cover along with confirmation that the Hypothecated Assets have no days past due (DPD);
 - PROVIDED THAT the abovementioned certificate shall contain details of Hypothecated Assets such as (loan ID, location, sanctioned amount, outstanding amount, overdue status).
- (e) within 15 (fifteen) calendar days of occurrence of the following events (or such shorter timeline as may

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- (i) Change in board of directors of the Company;
- (ii) Change in the shareholding structure of the Company;
- (iii) Change in the Senior Management of the Company;
- (iv) Change in statutory auditors of the Company;
- (v) Board approval of annual business plan;
- (vi) Any fraud amounting to more than 5% (Five per cent) of Gross Loan Portfolio;
- (vii) Changes in accounting policy by the Company;
- (viii) Change in credit bureaus used by the Company;
- (ix) Change in the Constitutional Documents of the Company;
- (x) Any act which would have Material Adverse Effect.;
- (xi) Any dispute, litigation, investigation or other proceeding that could reasonably be expected to result in a Material Adverse Effect;
- (xii) Winding up proceedings threatened / initiated by/against the Company;
- (xiii) Any Event of Default or Potential Event of Default, and any steps taken / proposed to remedy the same;
- (xiv) Any dispute, litigation, investigation or other proceeding with regards to the Hypothecated Assets;
- (XV) Winding up proceedings threatened / initiated by/against the Company for the Hypothecated Assets;
- (xvi) Receipt of any prepayment or notice of any prepayment of any Indebtedness of the Company.
- (xvii) Breach of any Financial Covenants.
- (f) within 45 (forty five) calendar days from close of each half year, certificate from the Company's statutory auditor certifying list and value of Hypothecated Assets;
- (g) promptly and in no event later than 24 (twenty four) hours provide details of the following:
 - filing of application/ petition with respect to the Company (voluntary or otherwise) before the national company law tribunal (NCLT), or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time ("Code");
 - (ii) receipt of demand notice under the relevant provisions of the Code from any of their other 'creditors' (as defined under the Code) as per the terms thereof;
- (h) provide any information about investments, divestment in its Subsidiaries, joint ventures or associate companies, scheme of, expansion, or enter into, any merger, de-merger, consolidation, reorganisation, or scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring except into a compromise with its creditors in the ordinary course of business and pursuant to the reasonable requirements of the Company's business and upon

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- (i) provide information on any material change in nature and conduct of business by the Company before incorporating such change;
- (j) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a monthly basis in the manner as may be specified by SEBI from time to time;
- (k) within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company; and
- (I) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.

5.6. Affirmative Covenants

The Company shall:

(a) Use of Proceeds

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

(b) Loss or Damage by Uncovered Risks

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(c) Costs, Expenses and Stamp Duty

The Company shall bear the costs and expenses incurred in connection with the transaction contemplated hereby including stamp duty (including any applicable differential stamp duty and any penalties or levies in relation thereto) and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture Trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents and pay all 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;

(d) **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 and, when required by the Debenture Trustee produce the receipts of such payment, make regular tax filings and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Hypothecated Assets;

(e) Preserve Corporate Status

- (i) Diligently preserve and maintain its corporate existence and status and all rights, licenses, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) Obtain, maintain and 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.

(f) 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. All such information shall be provided in accordance with Applicable Law;
- (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 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 quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - i. updated list of the names and addresses of the Debenture Holders;
 - ii. details of the interest due, but unpaid and reasons thereof;
 - iii. the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
 - iv. a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - i. notice of any Event of Default or Potential Event of Default; and
 - ii. any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE.

(g) 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;

(h) 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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(i) Companies Act; SEBI guidelines; Corporate Governance; Fair Practices Code

Comply with the Companies Act, SEBI guidelines, 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.

(j) Further Assurances

- Provide details of any material litigation, arbitration or administrative proceedings that if determined adversely could have impact of more than 10% (ten percent) of the Tangible Net Worth of the Company;
- (ii) comply with any monitoring and/or servicing requests/calls from Debenture Holders / the Debenture Trustee at such periodicity 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 Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Deed;
- (v) comply with:
 - all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - ii. the SEBI 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 SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - iii. the provisions of the Companies Act in relation to the Issue;
 - iv. procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - v. 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
 - vi. 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;
- (vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Settlement Date, subject to an advance notice of 7 (seven) days to the Company; and
- (vii) Any credit/ loan provided by the Investor to the Company shall rank subordinated/ subservient to the Debentures.
- (k) Security

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

- the Debentures shall be secured by way of a first ranking 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 (for the benefit of the Debenture Holders) except in terms of the Transaction Documents 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, which reasonable costs will be borne by the Company;
- (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 assisting the Debenture Trustee in filing 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) to modify and perfect the security interest modified thereunder by filing Form CHG-9 with the concerned ROC in relation thereto in accordance with the timeline set out in Clause 6.1 (Security) of the Deed;
- (viii) the Company shall, at the time periods set out in the Transaction Documents, 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;
- (ix) the Company shall, within the timelines prescribed under the Deed of Hypothecation/ the Deed, 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;
- (x) the Company shall, on a monthly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) 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;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation ("Eligibility Criteria");
- (xiv) 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;
- (xv) 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 Deed; and
- (xvi) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

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(I) Filings; Compliance with BSE requirements

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 and ensure compliance with the terms set out in Schedule IV of the Deed.
- (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 submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;
- (vi) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and
- (vii) 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.

(m) Execution of Transaction Documents

In the event of any delay in the execution of the Deed 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:

- (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 in addition to the Interest Rate until the Deed is duly executed and/or the security is duly created or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(n) Shareholding

The Company shall ensure that Investor 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).

(o) Internal Control

Maintain internal control for the purpose of:

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- (i) preventing fraud on amounts lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes;

(p) Audit and Inspection

Permit visits and inspection of books of records, Hypothecated Assets, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders on an annual basis and at such other time periods as may be reasonably requested by them.

(q) Most Favourable Clause

In the event the Company enters into any Financial Indebtedness from any capital market instruments (other than these Debentures) after the Deemed Date of Allotment, which has the benefit of any financial covenants, rating covenants, ownership covenants forming part of any section of any such Transaction Documents that, in the discretion or opinion of the Debenture Trustee, is more favorable to the holders or lenders of such Financial Indebtedness than the terms of the Deed and the other Transaction Documents, then such provisions shall be automatically applicable to the Company for the purposes of the Transaction Documents, for so long as such provisions remain in effect and applicable to the Company. The Company and/ or the Debenture Trustee shall inform the Debenture Holders of the same within 7 (Seven) calendar days of such clauses being contracted and the same shall be immediately applicable in the Transaction Documents. The Transaction Documents shall be amended to the satisfaction of the Debenture Trustee (acting as per instructions of the Debenture Holders), subject to Applicable Law.

(r) Regulatory Disclosures

To the extent required by Applicable Law, the Company shall submit a report to the regional office of the RBI containing the Issue details in accordance with the SBR Master Directions and including submission of copy of the Debt Disclosure Documents to the RBI promptly after the Issue is completed. Further, the Company shall make suitable disclosures in the annual report in respect of the Debentures as set out in the SBR Master Directions.

(s) Insurance

The Company shall keep insured till the Final Redemption Date, all its assets including the Hypothecated Assets to the extent required by Applicable Law.

5.7. Negative Covenants

The Company shall not take any action in relation to the following items set out in this paragraph 5.7 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders (as the case may be)):

(a) Change of Business; Constitutional Documents

- (i) Material change in the nature of its business from that which is permitted as a non-banking financial company registered with the RBI and the Company ceases to be an non-banking financial company registered with the RBI; or
- (ii) any changes, amendments, or modifications to its Constitutional Documents other than any change, amendment, or modification (x) to effect any change in the authorised share capital of the Company; or (y) which is required by any Governmental Authority; or (z) which is in the ordinary course of business;
- (iii) Any sale of assets/business/division of the Company that has the effect of the Company exiting the business or re-structuring of the existing business of the Company;
- (iv) enter into or perform any transaction other than in its ordinary course of business;

(b) Dividend

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- (i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless the dividend is being paid out of the profits relating to that year and the Company has paid all the dues to the Debenture Holders/ Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or
- if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares and other instruments compulsorily convertible into equity shares);

(c) Investments, Divestments, Merger, Consolidation, winding up etc.

- (i) undertake or permit any investments, divestment in its Subsidiaries, joint ventures or associate companies, scheme of, expansion, or enter into any merger, de-merger, consolidation, reorganisation, or scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring. Provided that the Company may enter into a compromise with its creditors in the ordinary course of business and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms; or
- (ii) pass a resolution for voluntary winding up of the Company.

PROVIDED FURTHER THAT any of the above shall be subject to compliance with the requirements prescribed by SEBI in respect of entities which have listed their non-convertible securities;

(d) Change in Capital Structure

- (i) permit or undertake any change in the capital structure of the Company, other than any change in shareholding due to equity shares issued and/or allotted pursuant to the Company's employee stock option scheme(s);
- (ii) redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so;

(e) Change of Management Control & Shareholding Structure

- (i) make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into or implement any scheme for restructuring or reconstruction or other similar purposes or change its shareholding structure;
- (ii) cause or permit acquisition of the ownership of or entitlement to more than fifty-one percent of shares or capital or profits of the Company by any natural person(s), who, whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.

(f) Change in the Company's Board

permit any change in the composition of the Company's board of directors, except due to change in independent or nominee directors;

(g) Disposal of Assets

enter into a compromise or arrangement or settlement with any of its creditors (secured and/or unsecured) that would prejudicially affect the interests of the Debenture Holders or sell, assign, transfer, or otherwise dispose of in any manner whatsoever any Assets (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect), except in the ordinary course of business and pursuant to the reasonable

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(h) Related Party Transactions

- (i) enter into any transactions with any Related Party or any transactions with group entities, except in ordinary course of business, in accordance with Applicable Law;
- (ii) (A) enter into any transaction(s) whereby the overall outstanding amount owed to the Company under all such transactions exceeds 5.00% (Five Point Zero Zero percent) of its Net Worth,
 - (B) whereby the overall expense incurred through such transactions during any financial year exceeds 5.00% (Five Point Zero Zero percent) of the Company's revenue, or
 - (C) provide any guarantee for any indebtedness of a Related Party.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant.

(i) Loans and Guarantees

- (i) repay any unsecured borrowings or any inter corporate deposits held by the Company till the Debentures are redeemed in full to the satisfaction of the Debenture Holders;
- (ii) enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business or that to a Subsidiary; and/or
- (iii) provide any guarantee except the guarantee being issued in its ordinary course of business; and
- (iv) the proceeds from the Issue shall not be utilized for providing any loans to any group company.

(j) Transfer of Shares

undertaking transfer or creation of Encumbrance over the shares of the Company by Investor.

Any request under this paragraph 5.7 (*Negative Covenants*), must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision.

PROVIDED THAT the Debenture Trustee may approve any application for consent in respect of any matter under this paragraph 5.7 (*Negative Covenants*), subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders / Special Majority Debenture Holders (as the case may be), within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforesaid covenants under paragraphs 5.5 (*Reporting Covenants*), 5.6 (*Affirmative Covenants*) and 5.7 (*Negative Covenants*). In case of breach of any of the above, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 (seven) Business Days. Further, these covenants shall be tested at any time till the Final Settlement Date, on a monthly basis.

5.8. Consequences and Remedies of an Event of Default

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If one or more of the Events of Default occurs, the Debenture Trustee shall in accordance with *inter alia* SEBI Debenture Trustees Master Circular and any other Applicable Laws, issue a notice to the Debenture Holders, with a notice period of no less than 2 (two) calendar days from the date of occurrence of an Event of Default, to convene a meeting of the Debenture Holders. The Debenture Trustee shall at its sole discretion, on receipt of request in writing by the Majority Debentures Holder(s) for the time being outstanding, promptly but no later than 1 (one) calendar day from the date of written request from the Majority Debenture Holders, proceed to exercise any or all of the following rights, by issuance of a notice in writing to the Company, notwithstanding anything to the contrary set out in the Deed:

- require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid Interest, Default Interest, other costs, charges and expenses incurred under or in connection with the Deed and the other Transaction Documents and any other Outstanding Amounts;
- (ii) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;
- (iii) enforce the security interest created under the Transaction Documents (including in respect of the Security) in accordance with the terms of the Transaction Documents;
- (iv) appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/ the Debenture Trustee. The Company shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses;
- (v) if so directed by the Majority Debenture Holders, to initiate any enforcement action including without limitation under the SARFAESI Act, IBC or any other Applicable Law;
- (vi) to enter upon and take possession of the Hypothecated Assets in accordance with the provisions of the Deed and Transaction Documents;
- (vii) to transfer the Hypothecated Assets by way of lease/sub-lease or license or sale;
- (viii) at the cost of the Company, appoint a receiver in respect of the Hypothecated Assets, in terms of the Deed of Hypothecation;
- (ix) at the cost of the Company, appoint additional auditors and other consultants or professional advisers;
- (x) disclose the name and details of the Company to Credit Information Bureau (India) Limited and RBI or Central Repository of Information on Large Credits and publish the name of the Company as a defaulter through print and electronic media or in any other form and manner as the Debenture Trustee may deem fit, at their absolute discretion and also notify other creditors of the Company, and the Stock Exchange;
- (xi) appropriate any amount in the bank account maintained and operated by the Company for deposit of the proceeds of the Debentures and utilize it for payment/repayment of any Outstanding Amounts;
- (xii) levy Default Interest in accordance with the terms of the Deed;
- (xiii) require the Company to enter into or perform the obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan subject to the terms of the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities" to the extent applicable in respect of the private placement of Debentures, as amended, modified, or restated from time to time, (including without limitation, the resolution plan being finalised within the time period prescribed in the above circular;
- (xiv) appoint a nominee director in terms of the Debenture Trust Deed;

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- (xv) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the Deed (including paragraph 21A of Schedule II);
- (xvi) initiate insolvency proceedings or recovery proceedings against the Issuer or exercise rights available to recover the Outstanding Amounts;
- (xvii) take all such other action, and exercise such other right as is permitted under the Deed, the other Transaction Documents or under Applicable Law, including initiating any insolvency proceedings under IBC and any other action that may be required for the purposes of protecting the interests of the Debenture Holders;

In case of a continuing Event of Default, the Company shall create additional charge over any of its Receivables which fulfil the Eligibility Criteria or raise additional Financial Indebtedness, subject to the consent of the Debenture Trustee solely for the purpose of redeeming all Outstanding Amounts in respect of the Debentures and the proceeds of such additional Financial Indebtedness shall be directly credited/ transferred to the account of the Debenture Trustee or Debenture Holders, as the case may be.

5.9. Events of Default

Each of the events or circumstances set out in this Section 5.10 (*Events of Default*) below is an Event of Default. The decision of the Debenture Trustee, acting on behalf of the Debenture Holders, as to whether or not an Event of Default has occurred shall be final and binding upon the Company.

(a) Payment Defaults

The Company does not pay on any Due Date any amount payable or fails to redeem the Debentures upon occurrence of the Mandatory Accelerated Redemption Event pursuant to the Deed and the Debentures at the place and in the currency in which it is expressed to be payable ("Payment Default"). Provided that if such default has occurred due to a technical failure or digital or online banking outage impacting banking transactions, the Company shall remedy the same within 1 (one) Business Day from the date of occurrence of such default.

(b) Payment Acceleration

Acceleration in payment, by whatever name called, in any other Financial Indebtedness as a result of breach of any covenants as set out under relevant financing documents.

(c) Material Adverse Effect

The occurrence any event or circumstance which results in Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Debenture Holders) and is not cured within 15 (fifteen) days of occurrence of such event or circumstance.

(d) Misrepresentation

Any representation or warranty made or repeated by the Company under or pursuant to any Transaction Document, including but not limited to any representation or statement made with respect to the Hypothecated Assets or any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Company shall prove to have been incorrect, false or misleading when made or deemed made.

(e) Cross-Default

If a cross default as below occurs:

(i) Any Financial Indebtedness of the Company or any Subsidiary not paid when due nor within any originally applicable grace period;

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- (ii) Any Financial Indebtedness of the Company or any Subsidiary declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/ potential event of default or any other similar event, as described under relevant financing documents;
- (iii) Any commitment for any Financial Indebtedness of the Company or any Subsidiary cancelled or suspended by a creditor of the Company as a result of an event of default or any other similar event (however described);
- (iv) Any creditor of the Company becomes entitled to declare any indebtedness of the Company or any Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described);
- (v) If the Company or any Subsidiary is declared as a willful defaulter under any Financial Indebtedness;
- (vi) A moratorium/ suspension/other protection from its respective creditors is declared in respect of any Financial Indebtedness of the Company or any Subsidiary; and
- (vii) Any security interest over any assets of the Company or any Subsidiary to secure any other Financial Indebtedness becomes enforceable.

(f) Unlawfulness

- (i) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any security created or expressed to be created or evidenced by the security documents ceases to be effective; or
- (ii) any obligation or obligations of the Company under any Transaction Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively affects the interests of the secured parties under the Transaction Documents; or
- (iii) any Transaction Documents ceases to be in full force and effect or any security created or expressed to be created or evidenced by the security documents ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a secured party) to be ineffective.

and such default not cured within 3 (three) days of such unlawfulness and invalidity.

(g) Repudiation and Rescission

The Company or the Investor rescinds or repudiates or purports to rescind or repudiate any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(h) Transaction Documents

The Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company.

(i) Corporate governance; Data integrity

Failure by the Company to meet standards prescribed by the RBI with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders, if such breach is not cured within the cure / grace period prescribed by RBI, if any.

(j) Legal Proceedings

(i) Any litigation, arbitration, administrative, governmental, regulatory or other investigation,

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proceeding or dispute is commenced by any person or pending against the Company or any of its Subsidiaries (a) in relation to the Transaction Documents or the transactions contemplated therein; or (b) which has a Material Adverse Effect; and (c) such application, petition, proceeding, litigation or investigation (as the case may be) is not withdrawn, stayed, quashed or dismissed within 15 (fifteen) days of the date of its filing;

- (ii) If enforcement proceedings are initiated in respect of the Company upon the order of any court or statutory authority that impinges the continued ongoing operations; or
- (iii) Any adverse decision or judgment by any court of law or tribunal or any governmental authority has been issued in relation to any litigation, arbitration, investigative or administrative proceeding against the Company or any of its subsidiaries, the Transaction Documents, the Company's title to any part of the Hypothecated Assets or any of the Companies' or any Subsidiary's title to their respective assets, which results in a Material Adverse Effect;
- (iv) If any governmental authority (including, without limitation, the SEBI and the RBI) initiates any enquiry, proceedings or investigation against the Company or its promoters or directors (as applicable) under Applicable Laws, which results in a Material Adverse Effect;
- (v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or dismissed within 15 (Fifteen) days;
- (vi) An order has been passed by a tribunal or a special resolution has been approved by the members of the Company for winding up of the Company; or
- (vii) The Company or any of its Subsidiaries fails to pay or perform or comply with any final judgment or court order.

(k) Creditors' Process and Expropriation

- (i) Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company or any of its affiliates having an aggregate value more than or equal to 10% (ten per cent) of its Net Worth or any creditors' processes are initiated against the Company, and is not discharged.
- (ii) Any Governmental Authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, requisition, nationalisation or seizure of all or any substantial part of the business or assets or any rights of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.
- (iii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the buSiness or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(I) Authorisations; Licenses

Any authorisations, licenses (including operating licenses), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any

(m) Insolvency/Inability to Pay Debts

The Company, or any of its Subsidiaries, is unable or admits inability to pay any part of its debts as they fall due, is deemed by law or a court/ tribunal to be insolvent or bankrupt, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties or proceedings, proposes or commences negotiations with 1 (one) or more of its creditors with a view to rescheduling, deferral or other readjustment of a part of its debts or any restructuring has been initiated by or in relation to the company or any of its subsidiaries respectively, under the Stressed Asset Framework.

(n) Liquidation, Insolvency or Dissolution of the Company/Appointment of Receiver, Resolution Professional or Liquidator

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, bankruptcy, insolvency (voluntary or otherwise), administration, provisional supervision, reorganization or other similar proceedings (by voluntary arrangement, scheme of arrangement or otherwise) of the Company or any of its Subsidiaries;
- (ii) a petition for the re-organisation, arrangement, adjustment, winding up or composition of debts or arrangement of debts of the Company or any of its Subsidiaries or Investor is filed on the Company or any of its Subsidiaries or Investor respectively (whether voluntary or otherwise), other than the proceedings mentioned in sub-clause (v) below, and such petition has been admitted or slump sale with any creditor of the Company or any of its Subsidiaries or Investor, or an assignment for the benefit of creditors generally of the Company or any of its Subsidiaries or Investor, or a class of such creditors and such proceeding is not contested by the Company or Investor for staying, quashing or dismissed within 15 (fifteen) days from the date of relevant filing;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, resolution professional, interim resolution professional or other similar officer in respect of the Company, or any of its Subsidiaries or any of their respective assets, property or revenue;
- (iv) the Company in respect of any reference or enquiry or proceedings commenced, 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);
- (v) the filing of an application for the initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of the Company or any of its Subsidiaries by any 'financial creditor' or 'operational creditor' or by any regulator or authority (each as defined under the IBC), or if a reference has been made to the relevant bench of the NCLT, by a creditor under IBC unless such application or petition (as the case may be) is settled to the satisfaction of the Debenture Trustee within 7 (seven) days of the date of its filing or is nationalized or is under the management of the central government or the Company or any of its Subsidiaries take advantage of any law for the relief of insolvent debtors;
- (vi) preparation of a resolution plan for the Company or any of its Subsidiaries, pursuant to the Stressed Assets Framework;
- (vii) corporate debt restructuring proceedings have been filed in respect to the Company or any of its Subsidiaries;
- (viii) enforcement of any Encumbrance over any Assets of the Company or over the assets of any

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- (ix) a demand notice under the SARFAESI or any other analogous law or regulation is issued to the Company or any of its Subsidiaries;
- an attachment or distraint that is levied on the Hypothecated Assets or any part thereof and/ or certificate proceedings that are taken or commenced for recovery of any dues from the Company; or
- (xi) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (xi) above.

(o) Judgment Defaults

The Company or Investor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction.

(p) Monies Held in Trust By The Company In Jeopardy

In the opinion of the Debenture Trustee, monies held in trust by the Company for the benefit under the Deed are jeopardized for any reason whatsoever and the Company does not immediately make good the loss of such monies.

(q) Security

- (i) The Company fails to create/modify and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within 7 (seven) Business Days from the date of the relevant failure / insufficiency.
- (iii) Any of the Transaction Documents fails 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 fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iv) The Company creates any Encumbrance securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee, except as permitted under (i) the Transaction Documents, or (ii) Permitted Disposal.
- (v) If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof.
- (vi) When, in the opinion of the Debenture Trustee, the Transaction Security is in jeopardy.
- (vii) When, in the opinion of the Debenture Trustee, the security interest created in favour of the Debenture Trustee, ceases to become unenforceable or ceasing to secure the obligations in the ranking and order specified in the Deed of Hypothecation.

(r) Cessation / Revocation of Business and operating license of the Company

The Company ceases or provides a notice with its intention to cease its Business or any authorisation or license of the Company to undertake its business is revoked, terminated or suspended.

(s) Fraud, Embezzlement, Misstatement, Misappropriation or Siphoning Off

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Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Company or Investor or revenues or any other act having a similar effect being committed by the management of the Company or Investor.

Any act or omission on part of the Company results in fraud.

(t) Reduction, Rearrangement, Merger or Amalgamation

The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Trustee in terms hereof.

(u) Wilful Defaulter

The directors or the key managerial personnel of the Company are accused of, charged with, arrested or convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of such Investor and/or the directors and/ or the key managerial personnel of the Company, including any accusations, charges and/or convictions of any offence relating to bribery or are declared a willful defaulter.

(v) Net Worth

Erosion of 50% (fifty percent) or more of the Company's net worth starting December 31, 2023;

(w) Delisting of Debentures

The Debentures are delisted from the wholesale debt market segment of BSE.

(x) Breach of Negative Covenants

Any breach by the Company in compliance with any of the negative covenants set out under Section 5.6 (*Negative Covenants*).

(y) Breach of Financial Covenants

Any breach by the Company in compliance with any of the financial covenants set out under Section 5.4 (*Financial Covenants*), which is not rectified within a period of 45 (forty-five) calendar days from the end of the relevant Quarterly Date.

(z) Breach of Reporting Covenants

Any breach by the Company in compliance with any of the reporting covenants set out under Section 5.5 (*Reporting Covenants*), if not cured within 15(fifteen) calendar days.

(aa) Breach of Affirmative Covenants

Any breach by the Company in compliance with any of its obligations under Section 5.6 (Affirmative Covenants) including failure to:

- (i) preserve corporate status of the Company, authorizations,
- (ii) pay the applicable stamp duty,
- (iii) Handling Investor grievances,
- (iv) Compliance with Investor Education and Protection Fund requirements,
- (v) Undertake regulatory filings,

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- (vi) comply with regulatory requirements in case of a foreign investor,
- (vii) maintain books of account

if such failure / breach is not cured within 30 (thirty) days

(bb) Breach of other Covenants

Any breach of any covenant or undertaking of the Company in the Transaction Documents or the Debt Disclosure Documents (other than (a) to (cc) above).

(cc) Breach of Most Favourable Clause

Any breach by the Company of the Most Favourable Clause as stated in Section 5.6(q) above and the same not being cured by the Company within 15 (Fifteen) days.

(dd) Proceedings before RBI

Any notice issued or action taken by the RBI against the Company in respect of the solvency of the Company which is not resolved or addressed by the Company within 15 (fifteen) days from the date of receipt of such notice by the Company.

(ee) Liabilities exceed the Assets

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceeds 4 times its net worth.

(ff) Prompt Coercive Action

If prompt corrective action is initiated by RBI against the Company and not stopped by RBI within 7 (Seven) days of the date of its initiation.

(gg) Sale of assets

The Company enters into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any substantial part of its assets without the consent of the Debenture Trustee, except as permitted under the Transaction Documents, or Permitted Disposal.

5.10. Notice on the Occurrence of an 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 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.

5.11. Additional obligations 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.

5.12. 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 19.11 Error! Reference source not found. (*Amendments*) of the DTD.

5.13. Summary Terms

Security Name (Name of the non- convertible securities which includes (Coupon / dividend, Issuer Name and maturity year)	9.75% NCD – Series I by Vistaar Financial Services Private Limited 2026	
Issuer	Vistaar Financial Services Private Limited	
Type of Instrument	Non-convertible debentures	
Nature of Instrument (Secured or Unsecured)	Senior Secured Rated Listed Redeemable Non-convertible debentures	
Seniority (Senior or subordinated)	Senior	
Eligible Investors	As specified in Section 6.15 (Eligible Investors) of this KID.	
Listing (name of stock Exchange(s) where it will be	The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the	

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listed and timeline for listing)		
	The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE within a period of 3 (Three) working days from the Issue Closing Date.	
	The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.	
	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment of the Debentures until the listing of such Debentures is completed.	
Rating of Instrument	ICRA A+/Stable	
Issue Size	10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non-convertible 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 100,00,00,000 (Indian Rupees One Hundred Crore only) (inclusive of anchor portion amount of INR 30,00,00,000 (Rupees Thirty Crores Only)).	
Minimum subscription	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.	
Option to retain oversubscription (Amount)	Not available.	
Objects of the Issue / Purpose for which there is requirement of funds	The entire funds raised by the Issue shall be utilized by the Company only for the purposes of onward lending in accordance with the SBR Master Directions.	
	The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:	
	 any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities (whether directly or indirectly); 	
	(b) any speculative purposes;	
	(c) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023, on "Bank Finance to Non-Banking Financial Companies (NBFCs)");	
	(d) investment in the real estate sector/ real estate business (including the acquisition/purchase of land);	
	(e) any related party transaction; and	
	(f) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).	
	Further, no part of funds raised by the Issue shall be utilized directly/ indirectly towards the repayment of existing debts and for disbursement of loan to director(s) and Promotor of the Company.	
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company'	Not applicable	
Details of the utilization of	(a) The Company shall utilise the amounts received towards subscription of the	

Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate duly certified by an independent chartered account in respect of the utilisation of funds raised by the issue of the Debentures.	
(b) The proceeds of the Debentures will be utilised solely for the Purpose and will not be utilised for any purpose apart from the Purpose set out above.	
9.75% (Nine point Seven five percent) per annum, payable quarterly (fixed), subject to applicable step-up in terms of the Debenture Trust Deed.	
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.	
If, the credit rating of the Issuer and/or any debt instrument issued by the Issuer is downgraded to "A" by any credit rating agency ("Rating Downgrade Event"), the Interest Rate shall be increased by 0.25% (zero decimal two five percent) over and above the prevailing Interest Rate immediately prior to such Rating Downgrade Even (the "Step-Up Rate") with effect from the Rating Downgrade Event. The Step Up Rate in accordance with this paragraph shall be applicable without requiring any notice intimation or action on behalf of the Debenture Trustee or the Debenture Holders. For the purpose of the above, an existing rating of "A" or a new rating of "A" assigned by any rating agency shall not be considered as a Rating Downgrade Event. However a subsequent upgrade to "A+" followed by a downgrade to "A" by any rating agency shall be considered as a downgrade and shall lead to the Interest Rate being increased by 0.25% (some decimal two five paragraph) till the rating is restaured to "A+"	
by 0.25% (zero decimal two five percent), till the rating is restored to "A+". It is hereby clarified that until the Final Settlement Date, the Step-Up Rate shall be applicable on the Outstanding Principle Amounts from the date of Rating Downgrade Event till such credit rating is restored to its initial level.	
First Interest Payment Date at the end of 12 (Twelve) month from the Deemed Date of Allotment. Subsequently, quarterly Interest payment at the end of 15 th month, 18 th month, 21 st month and 24 th month from the Deemed Date Of Allotment.	
Refer to the definition "Interest Payment Date(s)" in the abovementioned Section 1 of this KID.	
Not applicable	
Fixed	
Not applicable.	
Actual / Actual	
(a) 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, on the first Interest Payment Date. 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.	

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	(b) 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.	
	(c) 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.	
Default InterestRate	(a) Upon the occurrence of a breach of any terms, covenants, obligations, representations or warranties of the Company under the Transaction Documents (including a Payment Default), the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Amounts or the amount due for payment (in case of Payment Default), commencing from the date of occurrence of the Event of Default until such Event of Default 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.	
	(b) 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.	
Tenor	24 (Twenty-Four) months from the Deemed Date of Allotment	
Redemption Date /Maturity Date	Each date specified in Annexure IX 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.	
Redemption Amount	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 IX of this KID.	
Redemption Premium/Discount	Not applicable	
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.	
Discount at whichsecurity is issued and the effective yield as a result of such discount	Not applicable.	
Premium/Discountat which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable.	
Put Date	Not applicable.	
Put Price	Not applicable.	
Call Date	Not applicable.	
Call Price	Not applicable.	
Put Notification Time (Timelines by which the investors need to intimate Issuer before exercising the	Not applicable.	

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Call NotificationTime	Not applicable	
(Timelines by which the Issuer	Not applicable.	
need to intimate investor		
beforeexercising the call)		
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture	
Minimum Application and in	The minimum application size for the Issue shall be 100 (one hundred) Debentures	
multiples ofthereafter	and in multiples of 1 (one) Debenture thereafter or such other amount as specified by SEBI	
Issue Timing	Issue Opening Date: March 22, 2024	
	Issue Closing Date: March 22, 2024	
	Date of earliest closing of the Issue, if any: March 22, 2024	
	Pay-in Date: March 26, 2024	
	Deemed Date of Allotment: March 26, 2024	
Settlement modeof the	RTGS / NEFT / IMPS	
Instrument		
Depositories	NSDL and CDSL	
Disclosure of Interest / Dividend	Each date specified in Annexure IX 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.	
/ RedemptionDates		
Record Date	7 (seven) Business Days prior to each Due Date	
All covenants of the issue	Please refer to Sections 5.4 to 5.7 of this KID.	
(including side letters,		
acceleratedpayment clause, etc.)		
•		
Description regarding Security(where applicable)	(a) The Debentures shall be secured by way of : (i) a first ranking exclusive and	
including type ofsecurity	continuing charge to be created in favour of the Debenture Trustee (for the	
(movable /immovable/	benefit of Debenture Holders) over identified Receivables that fulfil the Eligibility Criteria ("Hypothecated Assets"), by way of Deed of Hypothecation,	
tangible etc.), typeof charge	and (ii) such other security interest as may be agreed between the Company	
(pledge /hypothecation /	and the Debenture Holders ((i) and (ii) are collectively referred to as the	
mortgage etc.),date of	"Transaction Security").	
creation ofsecurity /		
likelydate of creation of	(b) The principal amount of the Client Loans comprising the Hypothecated Assets	
security, minimumsecurity cover,revaluation	shall, at all times from the Deemed Date of Allotment until the Final	
cover, revaluation	Settlement Date, be at least 1.01x (one decimal zero one times) or 101% (One	
	Hundred and One Per cent) of the aggregate value of the Outstanding Principal Amounts (the "Security Cover"). The Company shall at all points of time till the	
	Final Settlement Date maintain the Security Cover.	
	That settlement bute maintain the security cover.	
	(c) In case the Security Cover falls below the security cover stipulated	
	hereinabove, the Company shall ensure creation of additional security, as may	
	be acceptable to the Debenture Trustee, within 7 (seven) Business Days of	
	such shortfall to maintain the Security Cover in the manner herein.	
	(d) The value of the Unicetic cost of Access for the cost of the c	
	(d) The value of the Hypothecated Assets for this purpose (for both initial and	
	subsequent valuations) shall be the principal amount reflected as the value thereof in the books of accounts of the Company, which shall be submitted on	
	a monthly basis by the Company to the Debenture Trustee.	
	a mondary basis by the company to the bebenfule musice.	
	(e) The Receivables under the Hypothecated Assets shall not have any days past	
	due (DPD) at all times and should not be restructured / overdue in terms of	
	and/or in accordance with the guidelines issued by the RBI from time to time.	
	In case of Receivables under the Hypothecated Assets being 0+ DPD in terms	

, , , , , , , , , , , , , , , , , , , ,	1	of and/or in accordance with the guidelines issued by the RBI from time to
		time, the Company to replace the same on periodic basis, within the timelines specified in the Deed of Hypothecation.
	(f)	The Company shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the concerned ROC and by ensuring and assisting the Debenture Trustee in filing Form I with CERSAI in respect thereof within the time period prescribed under the Deed of Hypothecation.
	(g)	The Company shall, if required by Applicable Laws, modify the charge over the Hypothecated Assets within 7 (seven) days from the date of any replacement of the security by filing Form CHG-9 with the concerned ROC over the replaced security and security which does not meet the Eligibility Criteria shall be removed.
	(h)	The Company shall on a monthly basis provide the Debenture Trustee with a certificate indicating that the value of the Hypothecated Assets is sufficient to meet all the Outstanding Amounts.
Replacement ofsecurity, interest tothe debenture holder over and above the couponrate as specified in the Debenture Trust Deed	(a)	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.
and disclosed in the issue document	(b)	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.
Transaction Documents	Refer to the definition "Transaction Documents" in the abovementioned Section 1 of this KID.	
Conditions Precedent to Disbursement	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee:	
	CONST	TITUTIONAL DOCUMENTS AND AUTHORISATIONS
	(a)	a certified true copy of the latest Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;
	(b)	a certified true copy of resolution of the Company's board of directors authorising the committee of the Company's board of directors for passing the resolutions for issuance of Debentures and creation of security thereon;
	(c)	a certified true copy of resolution of the committee of the Company's board of directors for issuance of Debentures and creation of security thereon and, <i>inter alia</i> , with respect to:
		(i) approving the borrowings by way of issuance of Debentures, as per the terms of the Deed;
		(ii) approving the creation of security interest in accordance with the provisions of the Transaction Documents;

Holder(s);

- (iv) approving the terms and execution of the Transaction Documents;
- authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;
- (vi) to appoint the other intermediaries in relation to the issuance of Debentures; and
- (vii) authorising a person or persons, on Company's behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents;
- (d) a certified true copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;
- (e) a certificate from the Company secretary confirming that the Issue of Debentures is within the limit as authorized by the shareholders and the board of the Company.

INTERMEDIARY DOCUMENTS

- (f) a copy of the rating letter and/or the rating rationale/ press release issued by Rating Agency in relation to the Rating for the Debentures;
- (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;
- (h) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue and copy of registrar and transfer agreement;
- (i) a copy of the tripartite agreement(s) executed between the Company, Registrar and the Depositories;

CERTIFICATES AND OTHERS

- (j) the audited financial statements of the Company for the Financial Year ended March 31, 2023;
- (k) evidence that all 'know your customer' requirements with respect to the Issuer and the authorized signatories of the Issuer, to the satisfaction of the Debenture Trustee/ the Applicants has been provided;
- (l) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*:
 - each copy of the conditions precedent documents is correct, complete and in full force and effect as on the date of the certificate;
 - (ii) no Governmental Authority has raised any objection to the Issuer raising debt by way this Issue;

(iii)	there are no restrictions on the Issuer as per its Constitutional
	Documents and corporate authorizations to issue the Debentures and
	to provide Transaction Security to secure the Debentures in accordance
	with the Applicable Laws;

- (iv) no Event of Default has occurred and/or is continuing as of the date of the certificate;
- (v) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;
- (vi) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles, 'know your customer' requirements and specimen signatures of such authorised signatories;
- (vii) the Company has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;
- (viii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded;
- (ix) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;
- (x) the representations and warranties contained in the Transaction Documents are true and correct in all respects;
- (xi) the Transaction Security created/proposed to be created prior to the listing of the Debentures, are free from any Encumbrance;
- (xii) there is no pending or threatened (in writing) litigation, investigation or proceeding that may have a Material Adverse Effect, other than those already disclosed;
- (xiii) the Company does not have more than 9 (nine) ISINs maturing in the Financial Year 2023-2024; and
- (xiv) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents;
- (m) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under SEBI Listing Timelines

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Requirements; execution, delivery and stamping of the Transaction Documents in a form and (n) manner satisfactory to the Debenture Trustee or the Debenture Holders; (o) Company shall have circulated the relevant Debt Disclosure Documents along with for the issue of the Debentures; (p) Company shall have obtained International Securities Identification Number (ISIN) in respect of the Debentures; copies of the due diligence certificates from the Debenture Trustee in (q) accordance with Chapter II (Due Diligence by Debenture Trustees) and in the format specified in Annex-IIA of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations; (r) copies of the e-form MGT-14 filed with the RoC in respect to the board resolution or shareholders' resolution passed by the Company in relation to the issuance of Debentures; (s) evidence of compliance by the Company with all the provisions of Chapter III of the SEBI Debenture Trustees Master Circular; (t) evidence of payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; certificate from the chartered accountant certifying that there are no (u) proceedings or claims by income tax authority under Section 281 (1) along with screenshot of income tax portal reflecting no claim overdues; Evidence on the opening/maintaining of a separate bank account by the Issuer (v) (in its name) for depositing the proceeds of the issue of Debentures; (w) a copy of the debt listing agreement executed between the Company and the Stock Exchange; and such other information, documents, certificates, opinions and instruments as (x) the Debenture Holders/ Debenture Trustee may reasonably request. The Company shall fulfil the following conditions subsequent, to the satisfaction of the **Conditions Subsequent to** Debenture Trustee: Disbursement The Company shall provide to the Debenture Trustee certified copy of all (a) corporate actions approving, identifying the investors and allotting the Debentures, and shall ensure that the Debentures are allotted to the Debenture Holders on the Deemed Date of Allotment and shall further ensure that the Debentures are credited in the specified dematerialized account(s) no later than 2 (two) Business Days from the Deemed Date of Allotment and in any event, prior to the utilization of the subscription proceeds; (b) the Debenture Trustee shall, prior to listing of the Debentures, provide copies of the due diligence certificates from the Debenture Trustee to the Company and the Debenture Holders, in accordance with Chapter II (Due Diligence by Debenture Trustees) of the SEBI Debentures Trustee Master Circular and the SEBI NCS Regulations as per Annex-IIB of the SEBI Debenture Trustees Master the Company shall, within 15 (fifteen) days from the Deemed Date of (c) Allotment, file a return of allotment of Debenture under Form PAS-3 of the

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Companies (Prospectus and Allotment of Securities) Rules, 2014 with the RoC along with the prescribed fee; (d) the Company shall provide a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 along with a list of the Debenture Holders, within 7 (seven) Business Days from the Deemed Date of Allotment; the Company shall provide an end-use certificate from an independent (e) chartered accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 15 (fifteen) days of the Deemed Date of Allotment; (f) within 7 (seven) days from the execution of the Deed of Hypothecation, it will file form CHG 9 for perfection of the security over the Transaction Security in terms of the Transaction Documents and provide to the Debenture Trustee a certificate of registration of charge issued by the registrar of companies along with challan; (g) The Company will provide all such assistance to the Debenture Trustee and shall provide all such documents/information as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. (h) the Company shall make payments of the all charges and stamp duty in relation to the Debenture, including but not limited to the stamp duty payable to the depository at the time of issuance and allotment of the Debentures in dematerialised form as per the Indian Stamp Act, 1899; (i) as applicable to the Company in accordance with the Applicable Laws, the Company shall make relevant filings in the prescribed form with an information utility (IU) registered with the Insolvency and Bankruptcy Board of India ("IBBI") in accordance with section 215 of the Code and other regulations including the IBBI (Information Utilities) Regulations, 2017; within 30 (thirty) days after the date of execution of relevant Security Documents. (j) the Company shall provide all the necessary assistance to the Debenture Trustee for filing of and registering with CERSAI for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the security created or purported to be created under the Deed of Hypothecation and for enforcement of such security, within 30 (thirty) days from the date of execution of the Deed of Hypothecation. (k) the Company shall, within 2 (two) Business Days from issue closing date of the Debentures, obtain final listing approval (from BSE in respect of the listing of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of BSE, within 3 (three) Business Days from the issue closing date of the Debentures; (1) the Company shall, within 2 (two) Business Days from Deemed Date of Allotment, credit Debentures in demat account of the Debenture Holders; and (m) comply with such other condition, execute such other documents and provide such other information and documents as the Debenture Holders/ Debenture Trustee may reasonably request, or as may be required under Applicable Law. Events of Default (including Please refer to section 5.10 of this KID. manner of voting /conditions of joining Inter Creditor

Agreement)	thon Document is neither a prospectus nor a statement in neu or a prospectus)	
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular.	
	The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.	
Conditions for breach of	Consequences for Event of Default as set out in Section 5.8 will apply.	
covenants (as specified	Further, the following conditions will also be applicable:	
in Debenture Trust Deed)	(a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the provisions of this paragraph 21A shall apply.	
	(b) Any notice for a meeting in respect of under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular shall contain the details prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.	
	(c) The provisions of this Schedule II (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 21A.	
	(d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 21A, subject to the exceptions (if any) set out in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.	
	(e) For the purposes of a meeting convened in accordance with this paragraph 21A, in accordance with Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).	
Provisions related to Cross	If a cross default as below occurs:	
Default Clause	(a) Any Financial Indebtedness of the Company or any Subsidiary not paid when due nor within any originally applicable grace period;	
	(b) Any Financial Indebtedness of the Company or any Subsidiary declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/ potential event of default or any other similar event, as described under relevant financing documents;	
	(c) Any commitment for any Financial Indebtedness of the Company or any Subsidiary cancelled or suspended by a creditor of the Company as a result of an event of default or any other similar event (however described);	
	(d) Any creditor of the Company becomes entitled to declare any indebtedness of the Company or any Subsidiary due and payable prior to its specified maturity	

(2332 233) 2332333		as a result of an event of default (however described);
		as a result of all ordinals (nonetal association),
	(e)	If the Company or any Subsidiary is declared as a willful defaulter under any Financial Indebtedness;
	(f)	A moratorium/ suspension/other protection from its respective creditors is declared in respect of any Financial Indebtedness of the Company or any Subsidiary; and
	(g)	Any security interest over any assets of the Company or any Subsidiary to secure any other Financial Indebtedness becomes enforceable.
Role and Responsibilities of Debenture Trustee	(a)	The Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders or Special Majority Debenture Holders (as the case may be);
	(b)	The Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to the Deed within 2 (two) Business Days of receiving such information or document from the Company;
	(c)	The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (<i>Breach of Covenants</i> , Default <i>and Remedies</i>) and Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular;
	(d)	The Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under the Deed;
	(e)	The Debenture Trustee shall ensure that any powers of the Debenture Trustee to delegate shall be exercised with reasonable care to ensure the competency of the officer or person to whom the Debenture Trustee has delegated its powers;
	(f)	The Debenture Trustee or its authorised representatives may carry out inspections and take copies and extracts thereof, as applicable, of the Company's offices, records, registers, Hypothecated Assets and books of accounts upon giving 7 (seven) Business Days' notice in writing to the Company in accordance with the terms of the Deed and the other Transaction Documents.
Risk factors pertaining to the	Please refer to Section 7 of this KID and Section 3 (Risk Factors) of the General	
Governing Law and	Information Document The Debentures are governed by and construed in accordance with the laws of India.	
Jurisdiction	(a)	Subject to the aforesaid, the Debenture Holder and the Debenture Trustee (acting for and on behalf of the Debenture Holders) agree that the courts and tribunals at New Delhi shall have exclusive jurisdiction to settle all disputes. Accordingly, any suit, action or proceedings relating to any dispute (together referred to as "Proceedings") arising out of or in connection with the Debentures may be brought in the courts and tribunals of New Delhi and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
	-	

` ,	(h) The Debenture Holder and the Debenture Trustee (acting for and an hebalf of	
	(b) The Debenture Holder and the Debenture Trustee (acting for and on behalf of the Debenture Holders) irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.	
	(c) Nothing contained in this paragraph, shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.	
	(d) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby agrees not to claim without prior written consent of the Debenture Trustee (acting on instructions of Debenture Holders).	
Additional Disclosures (Security Creation)	In the event of any delay in the execution of the Deed or delay in creation, registration or perfection of charge on the Hypothecated Assets within the timelines set out in the Transaction Documents, the Company shall, at the option of the Debenture Holders, either:	
	(a) 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	
	(b) 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 Deed is duly executed and/or the security is duly created or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).	
Additional Disclosures (Default in Payment)	On the occurrence of an Event of Default (including a Payment Default), the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Amounts or the amount due for payment (in case of Payment Default), commencing from the date of occurrence of the Event of Default until such Event of Default 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.	
Additional Disclosures (Delay in Listing)	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.	

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Notes:

- While the Debentures which are proposed to be secured will be secured to the extent of 100% of the amount of principal and interest or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- 2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.
- 3. The Company reserves the right to change the series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN.
- 4. 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.
- 5. Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.
- 6. Payment of Interest Payment of Interest on the Debentures 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 the Debentures in dematerialized form on such Record Date, and are eligible to receive Interest. The first Interest payment due in respect of the Debentures 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 Deed and the last Interest payment due in respect of the Debentures 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 Debentures. Other Interest payments will be paid at the end of the month/quarter/half year/full year / other frequency as per the Deed. The Interest Periods applicable in respect of the issue shall be specified in the Disclosure Documents issued.

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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 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)

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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:

Details of size of issue and green shoe	10,000 (Ten thousand) senior, secured, rated, listed, redeemable,
option, if any	non-convertible debentures denominated in INR each having a face
	value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to
Provided that the green shoe portion	a face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore
shall not exceed five times the baseissue	only) (inclusive of anchor portion amount of INR 30,00,00,000
size	(Rupees Thirty Crores Only))

Issue Opening Date: March 22, 2024
Issue Closing Date: March 22, 2024
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.
Anchor portion amount (not exceeding 30% of the Issue Size):
Upto INR 30,00,00,000 (Rupees Thirty Crores Only)
Name of anchor investor(s): SBI Equity Hybrid Fund
Please refer to section 6.16 of this KID for more details on the
subscription of the Debentures by anchor investors for the anchor
portion amount.
Open bidding on the EBP platform of BSE.
Dematerialized.
The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.
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 fundsfrom 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.
T+1; where "T" refers to the bid opening date
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	ICICI Bank
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the	Indian Clearing Corporation Ltd.
beneficiary	

Account 2:

Name of the Bank	YES Bank
IFSC Code	YESBOCMSNOC
Account Number	ICCLEB
Name of the	Indian Clearing Corporation Ltd.
beneficiary	

Account 3:

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Name of the Bank	HDFC BANK
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the	Indian Clearing Corporation Ltd.
beneficiary	

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	Union Bank of India
IFSC Code	UBIN0556521
Account Number	565201010050602
Name of the	Vistaar Financial Services Pvt Ltd.
beneficiary	

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.

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

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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.

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.

Key Information Document Date: March 20th 2024

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

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

Participation by Anchor Investors

The Issuer shall have an option to avail an 'anchor portion' within the base Issue Size, subject to the conditions as entailed below:

Selection of Investor(s)

Anchor Selection of anchor investor(s) for the anchor portion shall be at the discretion of the

Limited for Anchor Portion

Not exceeding 30% of the base Issue

Anchor Portion

Applicability of Bidding in There is no bidding for anchor portion i.e., Bidding process will take place only for Nonanchor portion.

Participation in Non-Anchor bidding portion

The anchor investor(s) may also participate in the non-anchor bidding portion if identified/ selected as eligible participant(s) by the Issuer.

Settlement for Anchor Investors for Anchor Portion

Coupon specified by the Issuer

- Uniform yield allotment: The 'cut-off' price determined in the bidding process (in case of issues with anchor portion, it will imply total Issue Size less than anchor portion).
- Multiple yield allotment: Face value of security Coupon/ spread determined in the bidding process

Coupon determined in the bidding process

- **Uniform yield or multiple yield allotment:** Face value of the security.
- Provided that, in case of re-issuance(s) and in case of zero-coupon bond issuance(s), the 'cut-off' price determined in the bidding process shall be applicable on the anchor investor(s).

Disclosures by Issuers for **Anchor Portion**

Anchor portion amount (not exceeding 30% of the Issue Size): Upto INR 30,00,00,000 (Rupees Thirty Crores Only)

Name of anchor investor(s): SBI Equity Hybrid Fund

6.16. **Procedure for Applying for Dematerialised Facility**

- The Applicant must have at least one beneficiary account with any of the DPs of the Depositories prior to making (a) 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.

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- (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.

6.17. Depository Arrangements

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

6.18. 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.

6.19. 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.

6.20. 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,

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(f) Application Form (including RTGS details).

6.21. 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.

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

6.23. Mode of Payment

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

6.24. Effect of Holidays

Whenever any Record Date falls on a day other than a Business Day, the Record Date shall be moved to the immediately following Business Day.

If any of the Interest Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Interest Payment Date for that Interest. However, the Interest Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. To clarify, the subsequent Interest Payment Date(s) would not be changed merely because the payment date in respect of one particular Interest payment has been postponed earlier because of it having fallen on a non-Business Day.

If the Redemption Date and the last Interest Payment Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount in respect of the Debentures shall be paid by the Issuer on the immediately preceding Business Day which shall thereafter be considered the revised Redemption Date, along with Interest accrued thereon, 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.

6.25. 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.

6.26. 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

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Allotment. On completion of all statutory formalities, the aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form.

6.27. Deemed Date of Allotment

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

6.28. Record Date

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

6.29. Refunds

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

6.30. 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.

6.31. 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.

6.32. 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.

6.33. 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.

6.34. 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.

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6.35. 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.

6.36. 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.

6.37. 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 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 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.

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

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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 or PPOA 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.

Key Information Document Date: March 20th 2024

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ANNEXURE I

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



ICRA Limited

CONFIDENTIAL

Ref: ICRA/Vistaar Financial Services Pvt Ltd /11032024/1 Date: March 11, 2024

Mr. Prashant Kani Chief Financial Officer Vistaar Financial Services Private Ltd Plot no. 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layout, 2nd Stage, Opp. to Madiwala Lake Entrance Bengaluru - 560076

Dear Sir,

Re: ICRA rating for Rs. 244 crore Non-Convertible Debenture (NCD) Programme of Vistaar Financial Services Pvt Ltd

Please refer to your request dated March 06, 2024 for revalidating the rating letter issued for the captioned programme.

We confirm that the "[ICRA]A+" (pronounced as ICRA A plus) rating assigned to your captioned programme and last communicated to you vide our letter dated February 23, 2024 stands. This Rating indicates adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The modifiers +/- (plus or minus) appended to the rating symbols indicate their relative position within the rating levels concerned. The outlook on the rating is Stable. The amount unutilized against this is Rs.100 crore.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref.No..: ICRA/ Vistaar Financial Services Pvt Ltd/05022024/01 dated February 05, 2024.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY Date: 2024.03.11 12:40:20 +05'30'

(Srikumar Krishnamurthy) Senior Vice President ksrikumar@icraindia.com

Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurugram - 122002. Haryana

Tel::+91.124.4545300 CTN+1.749999DT.1991PLC042749

Website: www.icra.in Email: info@icraindia.com Helpdesk: +91 9354738909 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001, Tel.:+91.11.23357940-41

RATING RESEARCH INFORMATION



ICRA Limited

Annexure

LIST OF ALL INSTRUMENT RATED

ISIN	Instrument	Amount rated (Rs. crore)	Rating
INE016P07195		75.00	S
INE016P07146	NCD	69.00	[ICRA]A+ (Stable)
Unallocated	The Control of the Co	100.00	
Total		244.00	

RATING

Tel: +91.124.4545300 CIN: L749999DL1991PLC042749

Website: www.icrw.in Email: info@icraindia.com Helpdesk: +91 9354738909

INFORMATION

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.:+91.11.23357940-41

RESEARCH



February 07, 2024

Vistaar Financial Services Pvt Ltd: Ratings upgraded to [ICRA]A+ (Stable)/[ICRA]A1+ and outlook revised to Stable; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD programme	69.00	69.00	[ICRA]A+ (Stable); Upgraded from [ICRA]A (Positive) and outlook revised to Stable from Positive
NCD programme		175.00	[ICRA]A+ (Stable); Assigned
Long-term fund based – Term Ioan	1,461.00	1,461.00	[ICRA]A+ (Stable); Upgraded from [ICRA]A (Positive) and outlook revised to Stable from Positive
Short-term fund based – Overdraft	39.00	39.00	[ICRA]A1+; Upgraded from [ICRA]A1
Total	1,569.00	1,744.00	

^{*}Instrument details are provided in Annexure I

Rationale

The ratings upgrade factors in the improvement in Vistaar Financial Services Pvt Ltd's (VFSPL) asset quality and earnings profile as it scaled up its portfolio. The ratings also factor in the strengthened capital profile, backed by the equity capital infusion of Rs. 300 crore by Warburg Pincus in May 2023, VFSPL's gross stage 3 (GS3) improved to 3.2% as of September 2023 (3.8% as of March 2023 and PAR 90+ of 2.7% as of March 2022) from 3.5-4.0% during FY2018 to FY2020 (pre-Covid-19 pandemic period). Its GS3 (provisional) stood at 3.2% as of December 2023.

The company's restructured book outstanding has also declined significantly, with its standard restructured book at 0.3% of the portfolio as of September 2023 compared to 4.3% as of March 2022. With the impact of the pandemic largely absorbed, write-offs were nil in H1 FY2024 vis-à-vis Rs. 11.5 crore in FY2023 (Rs. 55.7 crore during FY2021-FY2022). ICRA expects the company to maintain adequate asset quality, supported by improved underwriting. The share of borrowers with better profiles (CIBIL score >700) improved steadily to ~67% of the portfolio as of December 2023 (~68% as of March 2023) from ~41% as of March 2020. ICRA also takes note of the company's plan to focus on lower ticket size loans in the near term to improve its portfolio granularity. VFSPL's earnings profile has also improved over the last few years, with its net profitability increasing to 3.3% in H1 FY2024 from 3.1% in FY2023 (2.3-2.5% during FY2018-FY2020). ICRA expects the profitability to be maintained at 3.3-3.5% over the near term.

VFSPL is currently focussed only on mortgage-backed lending, though it also plans to diversify into other secured loans going forward. Its assets under management (AUM) increased at a compound annual growth rate (CAGR) of 22% over the last five years. ICRA expects the company to maintain the AUM growth at a CAGR of 25-30% over the medium term. VFSPL continues to have regionally concentrated operations with the top 3 states accounting for 76% of its AUM as of December 2023. However, ICRA expects the concentration to reduce gradually over the medium term as the company expands.

VFSPL's capitalisation profile is comfortable, with its managed gearing declining to 2.0 times as of September 2023 from 2.9 times as of March 2023 on the back of the Rs. 327.9-crore equity infusion in the current fiscal. The company is expected to raise further capital over 2-3 years, which would support its long-term portfolio growth and keep the leverage under control.

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Profit after tax / Average managed assets



Key rating drivers and their description

Credit strengths

Experience in small business loan segment — VFSPL, which commenced operations in 2010, was previously led by Mr. Brahmanand Hegde and Mr. Ramakrishna Nishtala. Following Warburg Pincus' acquisition of a majority stake in the company in Q1 FY2024, the promoters resigned from their positions in the company. VFSPL has appointed Mr. Avijit Saha as its Managing Director & Chief Executive Officer (MD & CEO). He has significant experience of more than 30 years in rural and inclusive banking. The company has a six-member board consisting of two nominee directors representing the private equity (PE) investor and three independent directors in addition to the MD & CEO. It follows a cluster-based approach with branches in areas with high concentration of small businesses/micro enterprises. VFSPL targets small businesses such as shops, small manufacturing units, power looms, kirana/general shops, and home-based industries, which do not have access to organised funding to grow.

The company's growth and asset quality were impacted post demonetisation, especially in the small-ticket hypothecation loan segment (small business hypothecation loans (SBHLs); non-mortgage-backed credit) and the dairy & allied segments. Thus, VFSPL revised its product mix and is focussing only on mortgage-backed credit products. Accordingly, its enterprise book, which is backed by mortgage, increased to 99.2% as on December 31, 2023 from 57% as on March 31, 2016. Loans for housing purposes constituted ~24% of the portfolio.

Strengthened capital structure — Warburg Pincus acquired a majority stake of about 94% in the company in Q1 FY2024. As a part of the acquisition, it has also infused Rs. 300-crore equity capital, which is expected to support VFSPL's capital profile over the next 2-3 years. Accordingly, the managed gearing improved to 2.0 times as of September 2023 from 2.9 times as of March 2023. Its capital-to-risk weighted assets ratio (CRAR) improved to 35.0% as of September 2023. The company is expected to raise further capital over 2-3 years, which would support its medium-term portfolio growth. ICRA notes that the management's plan to maintain a prudent capitalisation level, with the managed gearing not exceeding 4.0 times in the near term, provides comfort.

Improvement in asset quality and earnings profile – VFSPL's asset quality parameters have witnessed a steady improvement vis-à-vis the pandemic period. With the improvement in collections, the GS3 improved to 3.2% as of September 2023 from 3.8% as of March 2023. The standard restructured portfolio reduced to Rs. 9.2 crore as of September 2023, accounting for 0.3% of the portfolio (Rs. 15 crore as of March 2023), from Rs. 100.1 crore as of March 31, 2022. Further, the company has not undertaken any write-offs in the current fiscal as the impact of the pandemic was largely absorbed in the previous years (cumulative write-off of "Rs. 106 crore during FY2021-FY2023).

VFSPL's client profile comprises self-employed borrowers engaged in small businesses such as trading, kirana/general shops, hotels, bakeries, brick kilns, small manufacturing units, dairy and allied activities and home-based enterprises, among others. Such borrowers are typically exposed to the overall business activity levels and the macroeconomic outlook, making them vulnerable to income shocks. The company has, however, steadily increased its focus on borrowers with relatively better credit profiles {CIBIL score > 700 accounted for ~67% of the portfolio as of December 2023 {~68% as of March 2023}}.

VFSPL's interest margins have remained range-bound over the last few years (FY2021-H1 FY2024). Operating expenses also remained stable at 4.9-5.3% (as a proportion of average managed assets; AMA) during this period. Combined with the decreasing provisioning and credit costs (2.2% of AMA in FY2021 vis-à-vis 1.0% in H1 FY2024), VFSPL's net profitability (return on managed assets; RoMA) has improved steadily, with its RoMA increasing to 3.3% in H1 FY2024 from 3.1% in FY2023 (2.9% in FY2021). Going forward, business yields are expected to improve as the company granularizes its portfolio and rationalised its lending rates for upto Rs.15 lakhs ticket size, which would support an expansion in its interest margins. ICRA expects the profitability to be maintained at 3.3-3.5% over the near term.

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Credit challenges

Scale remains moderate, notwithstanding growth; regionally concentrated operations – VFSPL's AUM had increased steadily at a CAGR of 22% over the past five years. Nonetheless, its scale is moderate with AUM of Rs. 3,457 crore as of September 2023 (Rs. 3,133 crore as of March 2023). The company expects the AUM to increase at a CAGR of 25-30% over the medium term. As on December 31, 2023, VFSPL's portfolio was largely concentrated in Tamil Nadu (39%), Karnataka (23%), Andhra Pradesh (15%) and Madhya Pradesh (6%). While expansion to new states has improved its geographical diversity, the top 3 states continued to account for about 77% of its total portfolio as of December 2023, exposing it to concentration-related risks. Going forward, VFSPL intends to grow and diversify its portfolio, which could result in a gradual reduction in the share of these states in the overall portfolio.

Sizeable share of loans with higher tenure, LTV and ticket size— With the intent of retaining borrowers with an established track record and increase its exposure to affordable home loans, the company had gradually increased its exposure to loans with higher tenures, lower yields and higher loan-to-value (LTV) ratios. The share of higher-tenor loans (>84 months) increased to 76% of the AUM as of December 2023 (74.4% in March 2023) from 15% as of March 2018, while the share of loans with LTV of more than 60% inched up to 32.2% as of December 2023 (29.4% as of March 2023) from 27.4% in March 2020 (20.6% in March 2018). The average LTV stood at ~50% as of December 2023. A sizeable portion of the loan book is targeted towards borrowers who are from the new to business loan segment.

The share of higher ticket size loans (>Rs. 25 lakh) moderated to 14.6% of the AUM as of December 2023 from 16.4% in March 2023 as the company focussed on granularising its loan book. However, the same remains above the FY2020 level. ICRA notes that further granularisation of the loan book would reduce loan concentration related risks, going forward. ICRA also notes that VFSPL has improved its exposure to a segment with a better risk profile. This is validated by the increase in the share of the portfolio with a CIBIL score >700.

Liquidity position: Adequate

As on December 31, 2023, the company was carrying unencumbered on-book liquidity of Rs. 335.7 crore against scheduled debt obligations of Rs. 557.8 crore from January 2024 till June 2024. Collections due during this period amount to Rs. 619.2 crore. The asset-liability maturity (ALM) profile, as of September 2023, reflected positive cumulative mismatches across all buckets.

As on December 31, 2023, VFSPL had borrowings from around 35 lenders, comprising a mix of public sector banks (7), private sector banks (18), foreign banks (3) and non-banking financial institutions/financial institutions (NBFCs/FIs; 7). Its lender profile, as on December 31, 2023, was skewed towards funding from banks, constituting 87% of the total borrowings. NBFCs/FIs formed 7% of the borrowings, followed by non-convertible debentures (NCDs; 1%) and external commercial borrowings (ECBs; 5%).

Rating sensitivities

Positive factors - Material scale up of operations while maintaining a healthy asset quality and earnings profile.

Negative factors – Pressure on the ratings could arise on an increase in managed gearing beyond 4 times on a sustained basis. Deterioration in the asset quality indicators with the GS3 increasing beyond 4.5%, resulting in a decline in the RoMA on a sustained basis.

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Analytical approach

Analytical Approach	Comments	
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies	
Parent/Group support	Not Applicable	
Consolidation/Standalone	Not Applicable	

About the company

VFSPL is a Bengaluru-based non-banking financial company (NBFC) catering to small businesses. It commenced operations in 2010 with focus on microfinance (MF) loans. However, it shifted its focus to providing loans to micro, small and medium enterprises (MSMEs) in rural and semi-urban areas from April 2011 and stopped disbursing new MF loans from August 2011. The company mainly provides small business mortgage loans (SBMLs). Small businesses funded by VFSPL include trading, kirana/general stores/shops, power/auto/handlooms, dairy and allied products, and small manufacturing units.

VFSPL was promoted by Mr. Brahmanand Hegde and Mr. Ramakrishna Nishtala, who have experience in the retail lending business. Warburg Pincus LLC acquired a majority stake in the company in Q1 FY2024, with a shareholding of 90.6% as of May 10, 2023. Warburg Pincus also infused capital of Rs. 300 crore in May 2023. VFSPL has appointed Mr. Avijit Saha as its Chief Executive Officer (CEO).

The company operates through 212 branches in 12 states/Union Territories, including Tamil Nadu, Karnataka, Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Odisha, Uttar Pradesh, Andhra Pradesh, Telangana, Haryana and Delhi, as of September 2023.

Key financial indicators

Vistaar Financial Services Pvt Ltd	FY2022	FY2023	H1FY2024*
Total Income	433.6	538.9	325.6
Profit after tax	74.2	100.0	61.8
Total managed assets	2,936.8	3,566.6	3,925.8
Return on managed assets	2.8%	3.1%	3.3%
Managed gearing (times)	2.6	2.9	2.0
Gross stage 3	2.7%	3.8%*	3.2%*
CRAR	30.0%	26.4%	35.0%

Source: Company, ICRA Research; Amount in Rs, crore; All ratios as per ICRA's calculations; *As per RBI circular dated November 2021; *Provisional numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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Rating history for past three years

			Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
	Instrument		Amount	Amount	Date & Ratin	g in FY2024	Date & Ratir	ig in FY2023	Date & Rating In FY2022	Date & Rating in FY2021
		Туре	Rated (Rs. crore)	Outstanding (Rs. crore)	Feb 07, 2024	Aug 04, 2023	Nov 25, 2022	Jun 17, 2022	Jul 20, 2021	Jan 05, 2021 Jul 01, 2020 Jun 08, 2020
1	NCD	LT	69.00	69.00	[ICRA]A+ (Stable)	[ICRA]A (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
2	NCD	LT		\$3.	8	[ICRA]A (Positive); withdrawn	(Stable)	(Stable)		
3	NCD	LT	3.83	- E	*	[ICRA]A (Positive); withdrawn	[ICRA]A (Stable)	[ICRA]A (Stable)	(Stable)	(Stable)
4	NCD	LT	175.00	0.00	(Stable)		72	*		
5	Term loans	LT	1,461.00	1,199.76	(ICRA)A+ (Stable)	[ICRA]A (Positive)	(Stable)	(ICRA)A (Stable)	(Stable)	(ICRA)A- (Stable)
6	Overdraft	ST	39.00	39.00	[ICRA]A1+	[ICRA]A1	[ICRA]A1	[ICRA]A1		

LT - Long term, ST - Short term

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Long-term fund based – Term loan	Simple
Short-term fund based – Overdraft	Simple

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

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Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE016P07146*	Non-convertible debentures	Aug-24-2018	10.50%	Jul-23-2025	69.00	[ICRA]A+ (Stable)
NA	Non-convertible debentures (Unallocated)	755		323	175.00	[ICRA]A+ (Stable)
NA	Long-term fund based – Term loan	Jan-04-2019 to Dec-29-2023		Feb-23-2024 to Sep-30-2030	1,199.76	[ICRA A+ (Stable)
NA	Long-term fund based – Term loan (unallocated)			255	261.24	[ICRA]A+ (Stable)
NA	Short-term fund based – Overdraft	V.#.1	•	283	32.00	[ICRA]A1+
NA	Short-term fund based – Overdraft (unallocated)	2.53	0.55	2.53	7.00	[ICRA]A1+

Source: Company; *INE016P07146 was redeemed on August 2023. However, documents are awaited for ICRA to withdraw the rating on the instrument

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

R Srinivasan

+91 44 4596 4315

r.srinivasan@icraindia.com

A M Karthik

+91 44 4596 4308

a.karthik@icraindia.com

Ramya G

+91 44 4596 4309

ramya,g@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

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

Helpline for business queries

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

info@icraindia.com

About ICRA Limited:

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

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

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ICRA Limited



Registered Office

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



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ANNEXURE II

CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE



48199/CL/MUM/23-24/DEB/522 Date: March 18,2024

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

Kind Attn: Mr. Prashant Kani (Chief Financial Officer)

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 100.00 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 100.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

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

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully For Beacon Trusteeship Limited Accepted For Vistaar Financial Services Private Limited



Authorised Signatory

Veena Nautiyal Associate Director Mumbai, March 18,2024 Authorised Signatory

Regd & Corporate Office : 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai - 400051 CIN: U74999MH2015PLC271288



48198/CL/MUM/23-24/DEB/522 Date: March 06,2024

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

Kind Attn: Mr. Prashant Kani (Chief Financial Officer)

Sub: Engagement Letter to act as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating upto Rs. 100.00 Crores

Dear Sir,

India

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating to Rs. 100.00 Crores

In this context, please find enclosed herewith Terms of Engagement of BTL Annexure I and Terms of Engagement Annexure II.

Kindly acknowledge and return a copy of this letter by email/ courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to get in touch with the following:

Name	Designation	Mobile	Email
Veena Nautiyal	Associate Director	+91 9324724945	veena@beacontrustee.co.in
Jaydeep Bhattacharya	Executive Director	+91 9324724949	jaydeep@beacontrustee.co.in
Kaustubh Kulkarni	Director	+91 9920699299	kk@beacontrustee.co.in

We look forward to working with your organization and building a long-standing mutually beneficial relationship

Yours faithfully For Beacon Trusteeship Limited

Accepted

For Vistaar Financial Services Private Limited

Veena Nautiyal Associate Director Mumbai, 06-Mar-2024

Authorised Signatory

fruth

Authorised Signatory



BEACON TRUSTEESHIP LTD.

Regd & Corporate Office: 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai - 400051 CIN: U74999MH2015PLC271288



Annexure I Terms of Engagement of Beacon Trusteeship Limited (BTL)

Debenture Trustee - Rs. 100.00 crores					
Acceptance Fee	Rs. 50,000.00	Payable one time on acceptance of Engagement Letter			
Annuity Fee	Rs. 55,000.00	Per annum payable annually in advance from the date of Engagement Letter till the debentures are redeemed and security is released			
Due Diligence & Periodic Monitoring Fees	At actuals	At each instance			
Out of pocket expense	At actuals	With prior approval			

Annuity fees are payable till the debentures are redeemed and the security is released

The above fees are exclusive of Goods & Services Tax, Education Cess, and any other Tax as may be levied by the Government from time-to-time; and Out of Pocket expenses like Audit fees, Legal counsel fees, travelling expenses, etc if any.

The Company shall pay the above-mentioned remuneration within 45 days from the date of the invoice. In case of a delay, the Company shall be liable to pay interest at the rate of 12% per annum

In case of default, all activity related to invocation of Security/(ies) and/or enforcement of collateral will entail separate fees and will be borne by the Issuer. If the Issuer is unable to pay the fees at the time of Enforcement, the same will need to borne by Debenture Holders / Lender / Investor / Beneficiary.

This offer is made basis the information provided and is valid for 30 days from the date of the Offer. Beacon, at its sole discretion, may withdraw or not proceed with the Offer.







Regd & Corporate Office: 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai - 400051

CIN: U74999MH2015PLC271288



Annexure II

Terms of Engagement

- (A) The Company wishes to engage Beacon Trusteeship Limited ("Beacon") to act as Debenture Trustee for Secured Listed Redecmable Non-Convertible Debentures aggregating to Rs. 100.00 Crores in accordance with the terms and subject to the conditions set out herein and the relevant transaction documents (the "Engagement"); and
- (B) Beacon is engaged in the business of trusteeship services and has the necessary resources, infrastructure and capability to act as the trustee

This Letter will be supplemented with the definitive documents to be executed in relation to the transaction ("Transaction Documents").

AGREED TERMS:

1. TERMS OF ENGAGEMENT

- 1.1 The Company shall engage Beacon to perform trusteeship services on the terms and conditions mentioned in this Letter and the Transaction Documents.
- 1.2 The Engagement shall commence on March 06,2024 ("the Effective Date") and shall continue until the date on which it is terminated as provided by the terms of the Engagement (the "Engagement Period").
- 1.3 The Parties also agree that upon, or after, acceptance of this Letter by the Company, Parties may enter into such other agreements and deeds as may be necessary for the provision of trusteeship services by Beacon ("Transaction Documents").

2. FEES AND EXPENSES

- 2.1 In consideration of the provision of the Services during the Engagement, the Company shall pay to Beacon the fees as set out in Annexure I hereto ("Trusteeship Fees").
- 2.2 The Trusteeship Fees are exclusive of goods and services tax and/or any other similar taxes except withholding taxes.
- 2.3 All payments due to Beacon will be made by bank transfer, and no payments will be made in cash or bearer instruments. No payments will be made to a third party and all payments will be made at Company's option in the place where Beacon is domiciled or where it performs the Services.



BEACON TRUSTEESHIP LTD.

Regd & Corporate Office: 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai - 400051

CIN: U74999MH2015PLC271288



BENGALURU

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3. CONFIDENTIAL INFORMATION

- 1. Beacon acknowledges that in the course of the Engagement, Beacon will have access to Confidential Information. For the purposes of this Letter "Confidential Information" means all data, reports, interpretations, forecasts and records containing or otherwise reflecting information concerning the Company, its associated companies (the "Group Companies") or any of its or their clients, employees or other parties with whom the Company or the Group Companies has a relationship which is not known by or readily available to the general public, including without limitation all information regarding the Engagement (including without limitation the fact that discussions or negotiations are taking place or have taken place between the Company, Beacon and other third parties in connection with the Engagement) created, received or learned by Beacon, or provided to Beacon, during the Engagement and including all analyses, compilations, studies or other documents prepared by Beacon which contain or reflect such information.
- Beacon shall hold and treat all Confidential Information in confidence and shall ensure that all its personnel do the same. Beacon shall not either during the Engagement or at any time after the termination, use or disclose to any person, firm or company any Confidential Information. This restriction does not apply to:
 - (a) any use or disclosure authorised by the Company in writing;
 - (b) any disclosure that is required by law provided that to the extent permitted by law,; or
 - (c) any information which is or becomes publicly available otherwise than through Beacon's unauthorized disclosure.

4. TERMINATION

The term of this Engagement shall, subject to the Transaction Documents, extend till the earlier of: (a) the discharge of Beacon as the trustee pursuant to the Transaction Documents; (b) redemption of the transaction pursuant to the Transaction Documents; and (c) either Party shall have the right to terminate, by giving advance notice as agreed in the Transaction documents.; (d) Beacon shall have the right to terminate with immediate effect, if the Company or any of its affiliates, employee or agent commits any act with an intent to fraudulently deceive or harm to Beacon or perpetrates any act resulting in any third party liability against Beacon, its agents, affiliates, employees or its directors and wilfully commits any act to hamper/harm Beacon's legitimate business interest and adversely affect its goodwill

5. INDEMNIFICATION

The Company agrees to indemnify and hold harmless Beacon and its affiliates and any of their officers, directors, employees and agents (the "Indemnified Persons") from and against (i) all losses, claims, damages or liabilities (or actions in respect thereof) arising out of or relating to a material breach by the Company of this Letter and will reimburse each Indemnified Person for all expenses (including legal fees) as they are incurred by such Indemnified Person in connection with investigating, preparing or defending any such action or claim; and (ii) any liability arising from any employment-related claim or any claim based on worker status brought by the Company. (iii) any liability arising due to technical error or issues in the software used to maintain the data.

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office: 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai - 400051

CIN: U74999MH2015PLC271288



6. NOTICES

6.1 Any notice or document required to be served shall be in writing and shall be delivered to Beacon or the Company by registered or certified mail or by private courier at the address specified below or such other address as may be notified to the other Party from time to time. Any notices or documents served by (i) by e-mail or facsimile shall be deemed to have been served on the date of transmission/dispatch, (ii) private courier shall be deemed to have been served 1 (one) clear business day after it is couriered or (iii) registered post mail shall be deemed to have been served 5 (five) clear business days after it is posted.

6.2 Details for notices are as follows:

Notices to the Company shall be sent to:

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

Attention: Mr.Prashant Kani

Contact: 9008307461

E-mail: prashant.kani@vistaarfinance.com

Notices to Beacon shall be sent to:

Address: 7 A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai

400051.

Attention: Mr. Kaustubh Kulkarni

Contact: 022-26558759

E-mail: compliance@beacontrustee.co.in

7. VARIATION

No variation of this Letter shall be valid unless it is in writing and signed by or on behalf of each of the parties.

8. PANDEMIC/FORCE MAJEURE/ANY UNCERTAIN EVENT

In case of pandemic or force majeure or any uncertain event, kindly note that Trustee fees shall still be payable. In case our trusteeship fees is not paid within stipulated timelines, then we have right to inform any agencies regarding our outstanding.

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office: 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai - 400051

CIN: U74999MH2015PLC271288

PIN

PHONE

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ANNEXURE III

APPLICATION FORM

VISTAAR FINANCIAL SERVICES PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956 Date of Incorporation: September 4, 1991 Registered Office: Plot No 59 & 60 - 23, 22ndCross, 29th Main BTM Layout, 2nd Stage Bengaluru Karnataka - 560076, India Telephone No.: Plot No 59 & 60 - 23, 22nd Cross, 29th Main BTM Layout, 2nd Stage Bengaluru Karnataka - 560076, India, Website: https://www.vistaarfinance.com DEBENTURE SERIES APPLICATION FORM SERIAL NO. Issue of 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non- convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 1,00,00,00,000 (Indian Rupees One Hundred Crores) ("Debentures" or "NCDs") on a private placement basis ("Issue") **DEBENTURE SERIES APPLIED FOR:** Number of Debentures: _In words:_ Amount INR_ /-In words Indian Rupees: Only **DETAILS OF PAYMENT:** Cheque / Demand Draft / RTGS __Drawn on_ Funds transferred to VISTAAR FINANCIAL SERVICES PRIVATE Limited Dated Total Amount Enclosed (In Figures) INR_/- (In words) Only APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE **APPLICANT'S ADDRESS ADDRESS STREET CITY**

FAX

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APPLICANT'S PAN/GIR NO	IT CIRCLE/WARD/DISTRICT				
I AM/ WE ARE () COMPANY () OTH	HERS () SPECIFY				
described in the GID dated	("GID") issue rselves to these Term	ed by the Issuer ns and Conditior	Debentures including the Risk Factors and have considered these in making as and wish to apply for allotment of Register of Debenture Holders.		
Name of the Authorised Signatory(ies)	Designatio	n	Signature		
Applicant's Signature: We the undersigned, are agreeable of my/our Beneficial Owner Account	_	ntures of the Cor	npany in dematerialised form. Details		
DEPOSITORY	N	NSDL/CDSL			
DEPOSITORY PARTICIPANT NAME					
DP-ID					
BENEFICIARY ACCOUNT NUMBER					
NAME OF THE APPLICANT(S)					
Applicant Bank Account:					
(Settlement by way of Cheque / D Pay Order / Direct Credit / ECS / NE permitted mechanisms)					
FOR OFFICE USE ONLY DATE OF RECEIPT	DATE OF CLE	ARANCE			

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in this KID and the GID is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to 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

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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.

FOR OFFICE USE ONLY									
DATE OF RECEIPT	DATE OF CLEARANCE								
Note : Cheque and Drafts are subject to	o realisation)								
	(TEAR HEF	RE)					 		
ACKNOWLEDGMENT SLIP							1	1	
To be filled in by Applicant) SERIAL NC) .								
d 6									
ed from									
ed from									
d from									
Address									

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 asper the following details:

Account 1:

Name of the Bank	ICICI Bank
Beneficiary Name:	INDIAN CLEARING CORPORATION LTD
Account Number	ICCLEB
IFSC Code	ICIC0000106
Mode	NEFT/RTGS

Account 2:

Name of the Bank	YES Bank
Beneficiary Name:	INDIAN CLEARING CORPORATION LTD
Account Number	ICCLEB
IFSC Code	YESB0CMSNOC
Mode	NEFT/RTGS

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Account 3:

Name of the Bank	HDFC Bank			
Beneficiary Name:	INDIAN CLEARING CORPORATION LTD			
Account Number	ICCLEB			
IFSC Code	HDFC0000060			
Mode	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.

ANNEXURE IV

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	22 Mar 2024
Deemed Date of Allotment	26 Mar 2024
Tenure (In days)	730 days
Coupon Rate (Fixed)	9.75% pa
Frequency of the Interest Payment with dates	1st Coupon – 26 March 2025
	2nd Coupon – 26 June 2025
	3rd Coupon – 26 September 2025
	4th Coupon – 26 December 2025
	5th Coupon – 26 March 2026
Redemption amount / Principal repayment	25% – 26 June 2025
	25% – 26 September 2025
	25% – 26 December 2025
	25% – 26 March 2026
Day count Convention	Actual/ Actual

Cashflow:

Cash Flows	Date	No. of days in Coupon Period	Coupon (in Rs)	Principal (in Rs)	Total (in Rs)
Principal Inflow	26 Mar 2024	-	-	-	1,00,000
1 st Coupon	26 Mar 2025	365	9,750	-	9,750
2 nd Coupon + 25% Principal outflow	26 June 2025	92	2,457.53	25,000	27,457.53
3 rd Coupon + 25% Principal outflow	26 Sep 2025	92	1,843.15	25,000	26,843.15
4 th Coupon + 25% Principal outflow	26 Dec 2025	91	1,215.41	25,000	26,215.41
5 th Coupon 25% Principal outflow	26 Mar 2026	90	601.03	25,000	25,601.03

Notes:

- 1. 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 next 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.
- 2. 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 succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date.
- 3. The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN.

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- 4. 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.
- 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. 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 Debenture Trust Deed 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 Debenture Trust Deed. The interest periods applicable in respect of the issue shall be specified in the Debenture Trust Deed.

ANNEXURE V

BOARD AND COMMITTEE 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, 22ND CROSS, 29TH MAIN, BTM 2ND 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



Corporate & Registered Office:

Vistaar Financial Services Private Limited, Plot No. 59 & 60 - 23, 22nd Cross, 29th Main, BTM Layoux, 2nd Stage, Bengaluru - 560076, Kamataka, India T: 080-4666-0900 J www.vistaarfinance.com | E: corporate@vistaarfinance.com | CIN: U67120Ka1991PT0058126



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;
- 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;
- execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- 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;



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



- 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;
- entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- 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;
- 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;
- 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);
 - 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;

B. W.



- 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
- any other document designated as a Transaction Document by the debenture trustee/Debenture Holders.
- 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.





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.





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

BRAHMANAND HEGDE

EXECUTIVE VICE CHAIRMAN & DIRECTOR

DIN: 02984527

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

ANNEXURE VI

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



Crores only) in one or more tranches and appoint Authorized Officer/s to do all such acts, deeds, matters and things to give effect to the above-mentioned resolution.

FURTHER RESOLVED THAT Mr. Brahmanand Hegde (DIN: 02984527) Director or Mr. Ramakrishna Nishtala (DIN: 02949469) Director 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

BRAHMANA ND HEGDE

> BRAHMANAND HEGDE DIRECTOR (DIN: 02984527)

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

ANNEXURE VII

DUE DILIGENCE CERTIFICATES





DUE DILIGENCE CERTIFICATE — ANNEXURE A

[Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023

& Regulation 44(3)(a) of Securities and Exchange Board of India (Issue and Listing of NonConvertible Securities) Regulations, 2021)

Ref No: BTL/DEB/23-24/48816

Date: March 18, 2024
Exchange Limited,

Bombay Stock Exchange Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400001.

SUB.: ISSUE OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 EACH BY WAY OF A PRIVATE PLACEMENT BY VISTAAR FINANCIAL SERVICES PRIVATE LIMITED

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

- 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 - Not applicable at this stage since security is created for each issuance as per relevant Key Information Document.
- The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)- As per relevant Key Information Document
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. As per relevant Key Information Document
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement- As per relevant Key Information Document
- The issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum- As
- f) 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- As per relevant Key Information Document.

BEACON TRUSTEESHIP LIMITED

Website: www.beacontrustee.co.in CIN: U74999MH2015PLC271288

Mumbal |Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochl | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad



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

ANNEXURE VII

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), Murnbal - 400 083.

Tel.:+91 22 4918 6000 Fax:+91 22 4918 6060

E-mail : mumbai@linkintime.co.in Website : www.linkintime.co.in

February 27, 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 "10,000 Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of Face value of Rs. 1,00,000/- (Rupees One Lakhs Only) each for cash at par aggregating to Rs. 100,00,00,000 (Rupees Hundred Crores Only) on a private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue 10,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each for cash at par aggregating to Rs. 100,00,000,000 (Rupees 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.: INR0000004058.

Thanking You.

Yours faithfully,

For Link butime India Pv+ Ltd.

Garresh Jadhay

Asst. Vice President - Depository Operations

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

ANNEXURE VIII

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 Inprinciple approval for issue of captioned security. In this regard, the Exchange is pleased to grant inprinciple 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.
- 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.
- Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
- Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
- 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).



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- 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
- 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

Hardil Bhuta Assistant General Manager Akshay Arolkar Deputy Manager