

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

No.: 01/FY 2023-2024

Date: February 29, 2024

Addressed to: \_\_\_\_\_

**KEY INFORMATION DOCUMENT  
(FOR PRIVATE PLACEMENT)**

by



**VIVRITI CAPITAL LIMITED** (formerly known as Vivriti Capital Private Limited)

A public limited company incorporated under the Companies Act, 2013

<b>Corporate Identification Number (CIN):</b> U65929TN2017PLC117196 <b>Permanent Account Number (PAN):</b> AAFCV9757P <b>Date of Incorporation:</b> June 22, 2017 <b>Place of Incorporation:</b> Chennai, India <b>Registration/identification number issued by the relevant regulator:</b> N-07.00836 for NBFC Business and N-07.00901 for Factoring Business by the Reserve Bank of India	<b>Website:</b> <a href="https://www.vivriticapital.com/">https://www.vivriticapital.com/</a> <b>Registered Office:</b> Prestige Zackria Metropolitan No. 200/1-8, 2 <sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600 002 <b>Corporate Office:</b> Prestige Zackria Metropolitan No. 200/1-8, 2 <sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600 002 <b>Telephone No.:</b> (+91 44) 4007 4800 <b>Email:</b> vineet@vivriticapital.com
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Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of 10,000 (ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue") for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows:

- Rating:** The Debentures are rated as "CRISIL A+/Stable" by CRISIL Ratings Limited pursuant to the letter dated February 27, 2024 and the rating rationale dated December 29, 2023. Please refer to Annexure I below for the rating letter and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
- Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- Eligible Investors:** Please refer Section 9.7 below.
- Coupon related details:** The coupon rate is 9.90% (nine decimal nine zero percent) per annum, payable quarterly. Please refer Section 8.1 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
- Underwriting:** Not Applicable.
- Details of Electronic Book Mechanism:** Please refer Section 9 below.

**ISSUE SCHEDULE**

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
March 07, 2024	March 07, 2024	N.A.	March 11, 2024

**KEY OFFICERS OF THE ISSUER**

Compliance Officer	Company Secretary & Chief Compliance Officer	Chief Financial Officer	Promoters
P S Amritha Telephone: (+91 44) 4007 4800 Email: cs@vivriticapital.com	P S Amritha Telephone: (+91 44) 4007 4800 Email: cs@vivriticapital.com	Srinivasaraghavan B Telephone: (+91 44) 4007 4800 Email: Srinivasaraghavan.B@vivriticapital.com	Vineet Sukumar & Gaurav Kumar Telephone: (+91 44) 4007 4800 / 9790998016 Email: vineet@vivriticapital.com / gaurav@go-yubi.com

**DETAILS OF STAKEHOLDERS**

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Statutory Auditors
 <b>Beacon Trustee Limited</b> Address: 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East) Mumbai - 400051, Maharashtra, India Tel: 022-26558759 Fax: N.A. Website: <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a> Contact person: Mr. Kaustubh Kulkarni E-mail: <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a>	 <b>Integrated Registry Management Services Private Limited</b> Address: 5A, 5 <sup>th</sup> Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600 017, India Tel: (+ 91 22) 4066 1800 / 2287 4675 / 2287 4676 Fax: N.A. Contact Person: Mr S. Yuvraj Email: <a href="mailto:yuvraj@integratedindia.in">yuvraj@integratedindia.in</a> Website: <a href="http://www.integratedindia.in">http://www.integratedindia.in</a>	 <b>CRISIL Ratings</b> <b>CRISIL Ratings Limited</b> (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Tel: +91 22 3342 3000 Contact Person: Ajit Velonie Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a> Website: <a href="http://www.crisilratings.com">www.crisilratings.com</a> SEBI Registration No: IN/CRA/001/1999	<b>BSR &amp; Co. LLP, Chartered Accountants</b> Address: KRM Tower, 1st & 2nd Floors, No.1, Harrington Road, Chetpet, Chennai 600 031, Tamil Nadu, India Tel: +91 44 4608 3100 / +91 44 4608 3199 Contact Person: S Sethuraman Email: <a href="mailto:sethuramans@bsraffiliates.com">sethuramans@bsraffiliates.com</a> Website: <a href="https://bsr-co.in/">https://bsr-co.in/</a>

## BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Vivriti Capital Limited (the "Issuer" or "Company") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the special resolution dated May 02, 2023 and June 26, 2023 of the shareholders of the Issuer pursuant to Section 42 of the Companies Act, 2013, the resolution dated April 28, 2023 and June 20, 2023 of the board of directors of the Issuer read with the resolution dated February 29, 2024 of the borrowing committee of the board of directors, and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated May 02, 2023 and June 26, 2023 of the shareholders of the Issuer, the Issuer has been authorised to raise funds through issuance of Debt Securities upon such terms and conditions as the Board / Committee may think fit for aggregate amounts not exceeding INR 5,000 crores (Indian Rupees Five Thousand Crores Only). 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).

### Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

## DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

S. NO.	TERM	DEFINITION
1.	Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
2.	Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
3.	Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
4.	Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
6.	Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as <b>Annexure III</b> .
7.	Application Money	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
8.	Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
9.	Beneficial Owners	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, and "Beneficial Owner" shall be construed accordingly.
10.	Board / Board of Directors	means the board of directors of the Issuer.
11.	BSE	means BSE Limited.
12.	Business Day	means: <ul style="list-style-type: none"> <li>(a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India and Chennai, India are open for business;</li> <li>(b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India and Chennai, India are open for business; and</li> <li>(c) for the period commencing on the Issue Closing Date until the listing</li> </ul>



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		of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI,  and "Business Days" shall be construed accordingly.
13.	Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
14.	CDSL	means Central Depository Services (India) Limited.
15.	CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
16.	Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
17.	Company/Issuer/Vivriti Capital	means Vivriti Capital Limited.
18.	Company Rating	has the meaning given to it in Section 8.1 ( <i>Summary Terms</i> ).
19.	Conditions Precedent	means the conditions precedent set out in Section 8.1 ( <i>Summary Terms</i> ) of this Key Information Document.
20.	Conditions Subsequent	means the conditions subsequent set out in Section 8.1 ( <i>Summary Terms</i> ) of this Key Information Document.
21.	Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
22.	Debentures/NCDs	means 10,000 (ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).

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23.	Debenture Holders / Investors	<p>means each person who is:</p> <p>(a) registered as a Beneficial Owner; and</p> <p>(b) registered as a debenture holder in the Register of Debenture Holders.</p> <p>Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail,</p> <p>and "Debenture Holder" or "Investor" shall be construed accordingly.</p>
24.	Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
25.	Debenture Trustee	means Beacon Trusteeship Limited.
26.	Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
27.	Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
28.	Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document, and this Key Information Document, and "Debt Disclosure Document" means any one of them.
29.	Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
30.	Deed of Hypothecation	has the meaning given to it in the Section 8.1 ( <i>Summary Terms</i> ).
31.	Deemed Date of Allotment	means March 11, 2024.
32.	Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
33.	Depositories Act	means the Depositories Act, 1996, as amended from time to time.
34.	Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.

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35.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.
36.	Director(s)	means the director(s) of the Issuer.
37.	DP ID	means Depository Participant Identification Number.
38.	DRR	means the Debenture Redemption Reserve.
39.	Due Dates	means the dates on which any interest, any Outstanding Principal Amounts, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts are due and payable, including without limitation, the Interest Payment Dates, the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents, and "Due Date" shall be construed accordingly.
40.	EBP Platform	has the meaning given to it under the EBP Requirements.
41.	EBP/Electronic Book Provider	has the meaning given to it under the EBP Requirements.
42.	Effective Date	means the date of execution of the DTD.
43.	EFT	means Electronic Fund Transfer
44.	Eligible Investors	has the meaning given to it in Section 9.7.
45.	Equity	means the aggregate of the issued and paid up equity shares of the Issuer, all compulsorily convertible instruments and preference share capital of the Issuer, and all reserves (excluding revaluation reserves) of the Issuer, as per the latest audited financials of the Issuer.
46.	Events of Default	means the events set out in Section 8.2.6.2 ( <i>Events of Default</i> ), and "Event of Default" shall be construed accordingly.
47.	Exclusion List	means the exclusion list set out in the DTD.
48.	Final Redemption Date	means the date occurring on the expiry of a period of 24 (twenty four) months from the Deemed Date of Allotment, being March 11, 2024.
49.	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.
50.	Financial Indebtedness	means any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;</li> </ul>

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		<p>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</p> <p>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(g) 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 marked to market value shall be taken into account);</p> <p>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;</p> <p>(i) any obligation under any put option in respect of any securities;</p> <p>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and</p> <p>(l) 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.</p>
51.	Financial Year/ FY	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.
52.	General Information Document/GID	means the general information document dated February 29, 2024 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
53.	Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
54.	Green Shoe Option	has the meaning given to it in the Section 8.1 ( <i>Summary Terms</i> ).
55.	Gross Loan Portfolio	means the outstanding principal amounts of all Client Loans originated by the Issuer on its own books and the Off Balance Sheet Portfolio (including managed portfolio).

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56.	Gross NPA	means, in respect of the Issuer's entire assets under management at any point of time, the outstanding principal value of the Gross Loan Portfolio of the Issuer that has one or more instalments of principal overdue for 90 (ninety) days or more, including restructured loans.
57.	Half Yearly Period	means, as the context requires:  (a) the period commencing on April 1 and expiring on September 30 (each in the same calendar year); and/or  (b) the period commencing on October 1 in a calendar year and expiring on March 31 of the subsequent calendar year.
58.	Hypothecated Assets	has the meaning given to it in the Section 8.1 ( <i>Summary Terms</i> ).
59.	ICCL	means the Indian Clearing Corporation Limited.
60.	INR/Rs.	means Indian Rupees.
61.	Interest Payment Dates	means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure IV below.
62.	Interest Rate	means 9.90% (nine decimal nine zero percent) per annum.
63.	Issue	means this issue of the Debentures.
64.	Issue Closing Date	means March 07, 2024.
65.	Issue Opening Date	means March 07, 2024.
66.	Key Information Document/KID	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
67.	Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time.
68.	Listing Period	has the meaning given to it in Section 8.1 ( <i>Summary Terms</i> ).
69.	LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
70.	Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
71.	Majority Resolution	means a resolution approved by the Majority Debenture Holders.

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72.	Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: <ul style="list-style-type: none"> <li>(a) on the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents;</li> <li>(b) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; or</li> <li>(c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).</li> </ul>
73.	N.A.	Not Applicable
74.	NBFC	means non-banking financial company.
75.	NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with 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" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications", each as amended, modified, supplemented or restated from time to time.
76.	Net NPA	means the amount calculated on the basis of the Gross NPA less the provisioning for Non-Performing Assets.
77.	Net Worth	means: <ul style="list-style-type: none"> <li>(a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and</li> <li>(b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.</li> </ul>
78.	Non-Performing Assets	mean the assets classified as "non-performing assets" in accordance with the NBFC Directions.
79.	NSDL	means National Securities Depository Limited.
80.	Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other

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		entities by entering into partnership agreements but not included on the Issuer's own book, excluding interest receivables and accrued interest.
81.	Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
82.	Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
83.	PAN	means Permanent Account Number
84.	Payment Default	means non-payment of, or the failure to pay, any amount on any Due Date.
85.	Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this KID issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
86.	Promoters	has the meaning given to it in the Debt Listing Regulations.
87.	Promoter Group	has the meaning given to it in the Debt Listing Regulations.
88.	Purpose	has the meaning given to it in Section 8.1 ( <i>Summary Terms</i> ).
89.	Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
90.	RBI	means the Reserve Bank of India.
91.	Rating	means the credit rating for the Debentures from the Rating Agency, being, "CRISIL A+/Stable" affirmed/assigned by the Rating Agency through its letter dated February 27, 2024.
92.	Rating Agency	means CRISIL Ratings Limited.
93.	Record Date	has the meaning given to it in Section 8.1 ( <i>Summary Terms</i> ).
94.	Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular.
95.	Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
96.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
97.	R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited.

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S. NO.	TERM	DEFINITION
98.	ROC	means the jurisdictional registrar of companies.
99.	RTGS	means Real Time Gross Settlement.
100.	SEBI	means the Securities and Exchange Board of India.
101.	SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented, or restated from time to time.
102.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI ( <i>Electronic Book Provider platform</i> ) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented, or restated from time to time.
103.	SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
104.	SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII ( <i>Standardization of timelines for listing of securities issued on a private placement basis</i> ) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
105.	SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified, supplemented, or restated from time to time.
106.	Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents in respect of the Debentures, including without limitation, the making of payment of any interest, redemption of principal amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer.
107.	Security Cover	has the meaning given to it in the Section 8.1 ( <i>Summary Terms</i> ).
108.	Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
109.	Special Resolution	means resolution approved by the Special Majority Debenture Holders.



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S. NO.	TERM	DEFINITION
110.	Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified, supplemented or restated from time to time.
111.	Tax	means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
112.	Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
113.	Tier 1 Capital	has the meaning given to it in the NBFC Directions.
114.	Tier 2 Capital	has the meaning given to it in the NBFC Directions.
115.	Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
116.	Transaction Documents	means: <ul style="list-style-type: none"> <li>(a) the DTD;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Deed of Hypothecation;</li> <li>(d) the Debt Disclosure Documents;</li> <li>(e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</li> <li>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</li> <li>(g) all other documents, undertakings, letter-agreement(s), and the resolutions of the Issuer comprising the Conditions Precedent in relation to the issuance of the Debentures; and</li> <li>(h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.</li> </ul>
117.	Transaction Security	has the meaning given to it in the Section 8.1 ( <i>Summary Terms</i> ).
118.	WDM	means the Wholesale Debt Market segment of the BSE
119.	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

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S. NO.	TERM	DEFINITION
		issuer whose director or promoter is categorized as such.

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## **SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**

### **2.1 ISSUER'S DISCLAIMER**

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

**THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.**

### **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

### **2.3 DISCLAIMER CLAUSE OF RBI**

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

### **2.4 DISCLAIMER CLAUSE OF SEBI**

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the SEBI.

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

### **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

### **2.6 DISCLAIMER IN RESPECT OF RATING AGENCY**

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

### **2.7 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

### **2.8 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE**

Please refer to Section 2.8 of the General Information Document for the disclaimers in respect of the Debenture Trustee.

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## 2.9 **CAUTIONARY NOTE**

Please refer to Section 2.9 of the General Information Document for the cautionary note on investment in Debentures.

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**SECTION 3:       DETAILS OF PROMOTERS OF THE ISSUER**

Please refer to Section 3 of the General Information Document for the details of the promoters of the Issuer.

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#### **SECTION 4: RISK FACTORS**

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures.

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**SECTION 5: [INTENTIONALLY LEFT BLANK]**

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## SECTION 6: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

**6.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee**

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 6.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

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

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

**6.3 Details of credit rating along with the latest press release of the Credit 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.**

CRISIL Ratings Limited has affirmed/assigned a rating of "CRISIL A+/Stable" through its letter dated February 27, 2024 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

**6.4 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). 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 or has been created, as specified by the Board:**

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure III of the General Information Document.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

**6.5 Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	March 07, 2024
Issue Closing Date	March 07, 2024
Pay In Date	March 11, 2024
Deemed Date of Allotment	March 11, 2024



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6.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

(a) **Legal Counsel**

<b>Name</b>	N.A. The Issuer has been advised by its in-house legal and compliance team.
<b>Logo</b>	N.A.
<b>Address</b>	N.A.
<b>Website</b>	N.A.
<b>E-mail address</b>	N.A.
<b>Telephone Number</b>	N.A.
<b>Contact Person Details</b>	N.A.

(b) **Merchant Banker and co-managers to the issues**

<b>Name</b>	N.A.
<b>Logo</b>	N.A.
<b>Address</b>	N.A.
<b>Website</b>	N.A.
<b>E-mail address</b>	N.A.
<b>Telephone Number</b>	N.A.
<b>Contact Person Details</b>	N.A.

(c) **Guarantor**

<b>Name</b>	N.A.
<b>Logo</b>	N.A.
<b>Address</b>	N.A.
<b>Website</b>	N.A.
<b>E-mail address</b>	N.A.
<b>Telephone Number</b>	N.A.
<b>Contact Person Details</b>	N.A.

(d) **Arrangers**

<b>Name</b>	N.A.
<b>Logo</b>	N.A.
<b>Address</b>	N.A.
<b>Website</b>	N.A.
<b>E-mail address</b>	N.A.
<b>Telephone Number</b>	N.A.
<b>Contact Person Details</b>	N.A.


(e) **Debenture Trustee to the Issue**

<b>Name</b>	Beacon Trusteeship Limited
<b>Logo</b>	
<b>Address</b>	7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East) Mumbai - 400051, Maharashtra, India
<b>Website</b>	<a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a>

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<b>E-mail address</b>	<a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a>
<b>Telephone Number</b>	022-26558759
<b>Contact Person Details</b>	Mr. Kaustubh Kulkarni

(f) **Credit Rating Agency for the Issue**

<b>Name</b>	CRISIL Ratings Limited (A subsidiary of CRISIL Limited)
<b>Logo</b>	
<b>Address</b>	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076
<b>Website</b>	<a href="http://www.crisilratings.com">www.crisilratings.com</a>
<b>E-mail address</b>	<a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a>
<b>Telephone Number</b>	+91 22 3342 3000
<b>Contact Person Details</b>	Mr. Ajit Velonie

(g) **Registrar the Issue**

<b>Name</b>	Integrated Registry Management Services Private Limited
<b>Logo</b>	
<b>Address</b>	5A, 5 <sup>th</sup> Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600 017, India
<b>Website</b>	<a href="http://www.integratedindia.in">http://www.integratedindia.in</a>
<b>E-mail address</b>	<a href="mailto:yuvraj@integrated.india.in">yuvraj@integrated.india.in</a>
<b>Telephone Number</b>	(+ 91 22) 4066 1800 / 2287 4675 / 2287 4676
<b>Contact Person Details</b>	Mr S. Yuvraj

(h) **Statutory Auditors**

<b>Name</b>	BSR & Co. LLP, Chartered Accountants
<b>Logo</b>	N.A.
<b>Peer review certificate no.</b>	014196
<b>Address</b>	KRM Tower, 1st & 2nd Floors, No.1, Harrington Road, Chetpet, Chennai 600 031, Tamil Nadu, India
<b>Website</b>	<a href="https://bsr-co.in/">https://bsr-co.in/</a>
<b>E-mail address</b>	<a href="mailto:sethuramans@bsraffiliates.com">sethuramans@bsraffiliates.com</a>
<b>Telephone Number</b>	+91 44 4608 3100 / +91 44 4608 3199
<b>Contact Person Details</b>	S Sethuraman

6.7 **About the Issuer**

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 6.7 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group/Issuer:**

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Please refer to Section 6.7 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 6.7 of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

(d) **Details of branches or units where the issuer carries on its business activities, if any:**

Please refer to Section 6.7 of the General Information Document for the of branches or units where the issuer carries on its business activities of the Issuer.

(e) **Project cost and means of financing, in case of funding of new projects**

Not Applicable.

**6.8 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	FEE/EXPENSE AMOUNT (excluding GST)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	5,605	0.12%	0.00%
5.	Fees payable to the legal advisors	4,00,000	8.80%	0.16%
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	88,500	1.95%	0.04%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	40,50,000	89.13%	1.62%

*\*The fees mentioned are calculated based on Base issue size.*

\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

\*\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

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## 6.9 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

**However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the limited review financial results of the Issuer as of December 31, 2023.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

The audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the limited review financial results of the Issuer as of December 31, 2023 have been disclosed in Annexure I of the General Information Document.

- (c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been in existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and the limited review financial results of the Issuer as of December 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

- (e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis:**

Please refer Section 6.9(e) of the General Information Document for disclosures for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023, and as of December 31, 2023 on a consolidated basis and a standalone basis.

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(f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Please refer Section 6.9(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2023.

(g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Please refer Section 6.9(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer.

6.10 **A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as on last quarter end:**

Please refer Section 6.10(a) of the General Information Document for the details of the share capital of the Issuer as of December 31, 2023.

(b) **Changes in its capital structure as on last quarter end, for the preceding three financial years and current financial year:**

Please refer Section 6.10(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and current financial year as of December 31, 2023.

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

Please refer Section 6.10(c) of the General Information Document for the details of equity share capital of the Issuer for the preceding three financial years and current financial year.

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Please refer Section 6.10(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Please refer Section 6.10(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year.

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:**

Please refer Annexure IV of the General Information Document for the shareholding pattern of the Issuer as of December 31, 2023.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end:**

Please refer Section 6.10(g) of the General Information Document for the top ten holders of equity shares of the Issuer as of December 31, 2023.

6.11 **Following details regarding the directors of the Company:**

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(a) **Details of the current directors of the Company:**

Please refer Section 6.11(a) of the General Information Document for the details of the current directors of the Issuer.

(b) **Details of change in directors in the preceding three financial years and current financial year:**

Please refer Section 6.11(b) of the General Information Document for the details of change in the directors of the Issuer for the preceding three financial years and current financial year as of the date of the General Information Document.

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Please refer Section 6.11(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis.

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Please refer Section 6.11(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company.

(iii) **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the issuer company; or**

B. **in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or**

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer Section 6.11(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer Section 6.11(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

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**6.12 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer Section 6.12 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

**6.13 Following details regarding the auditors of the Issuer:**

**(a) Details of the auditor of the Issuer:**

Please refer Section 6.13(a) of the General Information Document for the details of the auditor of the Issuer.

**(b) Details of change in auditors for preceding three financial years and current financial year:**

Please refer Section 6.13(b) of the General Information Document for the details of change in auditors for preceding three financial years and current financial year.

**6.14 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

**(a) Details of outstanding secured loan facilities:**

Please refer Section 6.14(a) of the General Information Document for the details of the outstanding secured loan facilities as of December 31, 2023.

**(b) Details of outstanding unsecured loan facilities:**

Please refer Section 6.14(b) of the General Information Document for the details of the outstanding unsecured loan facilities as of December 31, 2023.

**(c) Details of outstanding non-convertible securities:**

Please refer Section 6.14(c) of the General Information Document for the details of the outstanding non-convertible securities as of December 31, 2023.

**(d) Details of commercial paper issuances as at the end of the last quarter:**

Please refer Section 6.14(d) of the General Information Document for the details of the commercial paper issuances as of December 31, 2023.

**(e) List of top ten holders of non-convertible securities in terms of value (in cumulative basis):**

Please refer Section 6.14(e) of the General Information Document for the top ten holders of non-convertible securities as of December 31, 2023.

**(f) List of top ten holders of Commercial paper in terms of value (in cumulative basis):**

Please refer Section 6.14(f) of the General Information Document for the top ten holders of commercial papers as of December 31, 2023.

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(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Please refer Section 6.14(g) of the General Information Document for the details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as of December 31, 2023.

6.15 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Please refer Section 6.15 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer.

6.16 **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

Please refer Section 6.16 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

6.17 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Please refer Section 6.17 and Section 10 of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as of March 31, 2023.

6.18 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:**

Please refer Section 6.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the preceding three years and the current financial year.

6.19 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

Please refer Section 6.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).



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**6.20 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Please refer Section 6.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer.

**6.21 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

Please refer Section 6.21 of the General Information Document for the details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

**6.22 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

Please refer Section 6.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person.

**6.23 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer**

Please refer Section 6.23 of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

**6.24 Details of pending proceedings initiated against the issuer for economic offences, if any**

Please refer Section 6.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

**6.25 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided**

Please refer Section 6.25 of the General Information Document for the details of related party transactions entered during the preceding three financial years and current financial year.

**6.26 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
Not Applicable.			

**6.27 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

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Please refer Section 6.27 of the General Information Document.

**6.28 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.**

<b>PARTICULARS</b>	<b>REFERENCING</b>
Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer.
Auditors	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 auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	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 lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
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 lenders of the Issuer is required.

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

The Debenture Trustee of the proposed Debentures is Beacon Trusteeship Limited. Beacon Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

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6.30 **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.**

Not Applicable.

6.31 **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:*** Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 8.1 of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer Section 9 of this Key Information Document.
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

6.32 **Disclosures pertaining to wilful defaulter:**

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
  - (i) ***Name of the bank declaring as a wilful defaulter:*** NIL
  - (ii) ***The year in which it was declared as a wilful defaulter:*** NIL
  - (iii) ***Outstanding amount when declared as a wilful defaulter:*** NIL
  - (iv) ***Name of the entity declared as a wilful defaulter:*** NIL
  - (v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** NIL
  - (vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** NIL
  - (vii) ***Any other disclosure as specified by the Board:*** N.A.
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** N.A.

6.33 **Undertaking by the Issuer:** Please refer Section 7.

6.34 **Risk Factors:** Please refer Section 4.

6.35 **Attestation by Directors:** Please refer Section 7.3 of the General Information Document.

6.36 **Other details:**

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- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:** Please refer Section 6.36(a) of the General Information Document for the details in respect of the creation of DRR.
- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.
- (c) **Default in payment:** Please refer to the sub-section named "Default Interest Rate" and "Additional Disclosures (Default in Payment)" of Section 8.1 (Summary Terms) in respect of the additional interest in the event of a default in payment, and Section 8.2.6.2(a) in respect of the event of default in the event of a default in payment.
- (d) **Delay in listing:** Please refer the section named "Listing (name of stock Exchange(s) where it will be listed and timeline for listing)" of Section 8.1 (Summary Terms) in relation to the listing requirements in respect of the Debentures and section named "Additional Disclosures (Delay in Listing)" of Section 8.1 (Summary Terms) in respect of the default interest in the event of delay in listing.
- (e) **Delay in allotment of securities:**
- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
  - (ii) The Debentures shall be 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.
  - (iii) Without prejudice to, and in supplement of, any other provision of the DTD, if the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
  - (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then 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.
- (f) **Issue details:** Please refer to Section 8 of this Key Information Document.
- (g) **Application process:** The application process for the Issue is as provided in Section 9 of this Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure IX. Please refer Annexure IX for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

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**6.37 Other matters and reports:**

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) **in the purchase of any business; or**

(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**

**the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -**

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

(i) **the names, addresses, descriptions and occupations of the vendors;**

(ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**

(iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**

(iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

**Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property**

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Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

- (c) **If:**
- (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**
  - (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
    - A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
    - B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

- (d) **The said report shall:**
- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
  - (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 6.37(c)(ii) above.**

Not applicable.

- (e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer Section 6.37(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

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Please refer Section 6.37(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold.

**(g) The matters relating to: (i) Material contracts; (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 following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolution dated April 28, 2023 & June 20, 2023, of the board of directors of the Issuer read with the resolution dated February 29, 2024, of the borrowing committee of the board of directors of the Issuer.
3.	Resolution dated May 02, 2023, of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.
4.	Resolution dated May 02, 2023, of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.
5.	Resolution dated May 02, 2023 and June 26, 2023, of the shareholders of the Issuer under Section 42 of the Companies Act.
6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter, the rating rationale and the press release from the Rating Agency.
8.	Letter from Beacon Trusteeship Limited dated February 29, 2024 giving its consent to act as Debenture Trustee.
9.	Letter from Integrated Registry Management Services Private Limited dated February 29, 2024 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

**(h) 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.**

Please refer Section 6.37(h) of the General Information Document.

**(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their**

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**impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Please refer Section 6.37(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document.

(j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **finances imposed or offences compounded,**

**in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Please refer Section 6.37(j) of the General Information Document.

(k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Please refer Section 6.37(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

6.38 **Summary Terms:** Please refer Section 8.1 (*Summary Terms*).



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## **SECTION 7: UNDERTAKINGS**

Please refer Section 7 of the General Information Document for the undertakings by the Issuer, and attestation by the directors. Please refer below for the undertaking on security:

### **7.1 UNDERTAKING ON SECURITY**

- (a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (b) The assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- (c) The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Issuer in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

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## SECTION 8: KEY TERMS OF THE ISSUE

### 8.1 SUMMARY TERMS

<b>Security Name</b> (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	9.90 Vivriti Capital 2026
<b>Issuer</b>	Vivriti Capital Limited
<b>Type of Instrument</b>	Listed, rated, senior, secured, redeemable, taxable, non-convertible debentures.
<b>Nature of Instrument</b> (Secured or Unsecured)	Secured
<b>Seniority</b> (Senior or Subordinated)	Senior
<b>Eligible Investors</b>	Please refer Section 9.7.
<b>Listing</b> (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents (including the application for listing) to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("<b>Listing Period</b>").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) 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 until the listing of the Debentures is completed.</p>
<b>Rating of the Instrument</b>	"CRISIL A+/Stable" by CRISIL Ratings Limited
<b>Issue Size</b>	<p>INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).</p> <p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("<b>Green Shoe Option</b>").</p>
<b>Minimum Subscription</b>	Minimum application shall not be less than INR 1,00,00,000/- (Indian Rupees One Crore) (being 100 Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
<b>Option to retain oversubscription</b> (Amount)	<p>Not applicable.</p> <p>However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to</p>

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	7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	<p>(I) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("<b>Purpose</b>"):</p> <p>(a) for general corporate purposes of the Issuer; and</p> <p>(b) for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer).</p> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out in paragraphs (a) and (b) above.</p> <p>(II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <p>(a) 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);</p> <p>(b) any speculative purposes;</p> <p>(c) any activities mentioned in the Exclusion List;</p> <p>(d) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and</p> <p>(e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</p> <p>PROVIDED HOWEVER THAT the Issuer shall, until the utilization of the proceeds of the Issue towards the Purpose, be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds, deposits held with scheduled commercial banks, and/or treasury investments/operations of the Issuer, in accordance with such principles and requirements for such operations as may be agreed between the Issuer and the Debenture Holders from time to time.</p>
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</b>	Not Applicable.
<b>Details of the utilization of the Proceeds</b>	(I) The funds raised by the Issue shall be utilized by the Issuer for the following purposes:

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	<p>(a) for general corporate purposes of the Issuer; and</p> <p>(b) for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer).</p> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out in paragraphs (a) and (b) above.</p> <p>(II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <p>(a) 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);</p> <p>(b) any speculative purposes;</p> <p>(c) any activities mentioned in the Exclusion List;</p> <p>(d) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and</p> <p>(e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</p> <p>PROVIDED HOWEVER THAT the Issuer shall, until the utilization of the proceeds of the Issue towards the Purpose, be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds, deposits held with scheduled commercial banks, and/or treasury investments/operations of the Issuer, in accordance with such principles and requirements for such operations as may be agreed between the Issuer and the Debenture Holders from time to time.</p>
<b>Coupon/Dividend Rate</b>	<p>9.90% (nine decimal nine zero percent) per annum.</p> <p>The indicative interest payment and redemption schedule is set out in Annexure VI.</p>
<b>Step Up/ Step Down Coupon Rate</b>	Not Applicable
<b>Coupon/Dividend Payment Frequency</b>	<p>Quarterly.</p> <p>The illustrative interest payment schedule is set out in Annexure IV.</p>
<b>Coupon/Dividend Payment Dates</b>	The illustrative interest payment schedule is set out in Annexure IV.
<b>Cumulative / non cumulative, in case of dividend</b>	Not Applicable.
<b>Coupon Type (Fixed, floating or other structure)</b>	Fixed

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<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc</b>	Not Applicable.
<b>Day Count Basis (Actual/Actual)</b>	Actual / Actual
<b>Interest on Application Money</b>	<p>(i) No interest on the Application Money is required to be paid by the Issuer to the Applicants.</p> <p>(ii) 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 by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>
<b>Default Interest Rate</b>	<p>(a) On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(b) In the event the Issuer fails to maintain the Security Cover in accordance with the Transaction Documents, the Issuer agrees to pay additional interest at 1% (one percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a failure/default until the Security Cover is met or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p>
<b>Tenor</b>	24 (twenty four) months Deemed Date of Allotment
<b>Redemption Date / Maturity Date</b>	March 11, 2026, being the date occurring on the expiry of a period of 24 (twenty-four) months from the Deemed Date of Allotment
<b>Redemption Amount</b>	<p>INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p>The illustrative redemption schedule is set out in Annexure IV.</p>
<b>Redemption Premium/ Discount</b>	Not Applicable
<b>Issue Price</b>	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not Applicable
<b>Put Date</b>	Not Applicable
<b>Put Price</b>	Not Applicable
<b>Call Date</b>	Not Applicable
<b>Call Price</b>	Not Applicable
<b>Put Notification Time (Timelines by which the</b>	Not Applicable

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investor need to intimate Issuer before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum subscription amount and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000/- (Indian Rupees One Crore) (being 100 Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
Issue Timing	
1. Issue Opening Date	March 07, 2024
2. Issue Closing Date	March 07, 2024
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	March 11, 2024
5. Deemed Date of Allotment	March 11, 2024
Settlement Mode of the Instrument	Please refer Section 9 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure IV below.
Record Date	7 (seven) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents.  Please also refer Section 8.2 ( <i>Terms of the Transaction Documents</i> ) below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.  All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 8.1 ( <i>Summary Terms</i> ).
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the	<p>I. <b>SECURITY</b></p> <p>(a) The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking, exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over certain identified book debts/loan receivables of the Issuer as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</p>

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<p><b>debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document</b></p>	<p>(b) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date.</p> <p>(c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(d) The Issuer 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 ROC within the time period prescribed under the Deed of Hypothecation.</p> <p>(e) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>(f) The Issuer hereby further agrees, declares and covenants as follows:</p> <p>(i) 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 Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(iv) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(v) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(vi) the security interest created on the Hypothecated Assets shall be a continuing security; and</p>
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	<p>(vii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.</p> <p>II. <b>SPECIFIC DISCLOSURES</b></p> <p>(a) <b>Type of security:</b> Book debts/loan receivables.</p> <p>(b) <b>Type of charge:</b> Hypothecation.</p> <p>(c) <b>Date of creation of security/ likely date of creation of security:</b> On or prior to the Deemed Date of Allotment.</p> <p>(d) <b>Minimum security cover:</b> At least 1.05 (one decimal zero five) times the value of the Outstanding Amounts.</p> <p>(e) <b>Revaluation:</b> N.A.</p> <p>(f) <b>Replacement of security:</b> The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</p> <p>(g) <b>Interest over and above the coupon rate:</b></p> <p>(i) In the event the Issuer fails to maintain the Security Cover in accordance with the Transaction Documents, the Issuer agrees to pay additional interest at 1% (one percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a failure/default until the Security Cover is met or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(ii) In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation of security in terms thereof beyond the time period prescribed under Applicable Law, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(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</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<p><b>Transaction Documents</b></p>	<p>means:</p> <p>(a) the DTD;</p>



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	<ul style="list-style-type: none"> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Deed of Hypothecation;</li> <li>(d) the Debt Disclosure Documents;</li> <li>(e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</li> <li>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</li> <li>(g) all other documents, undertakings, letter-agreement(s), and the resolutions of the Issuer comprising the Conditions Precedent in relation to the issuance of the Debentures; and</li> <li>(h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.</li> </ul>
<p><b>Conditions Precedent to Disbursement</b></p>	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p><b>AUTHORISATIONS</b></p> <ul style="list-style-type: none"> <li>(a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> <li>(b) copies of the authorisations, approvals and licenses received by the Issuer from the RBI;</li> <li>(c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</li> <li>(d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) of the Companies Act;</li> <li>(e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(a) of the Companies Act;</li> <li>(f) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full</li> </ul>

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	<p>force and effect by an authorised person of the Issuer;</p> <p><b>TRANSACTION DOCUMENTS</b></p> <p>(g) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p><b>CERTIFICATES AND CONFIRMATIONS</b></p> <p>(h) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(i) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p><b>OTHERS</b></p> <p>(k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(l) the audited financial statements/results of the Issuer for the Financial Year ended March 31, 2023, and to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for the most recent financial half-year;</p> <p>(m) (if so required) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;</p> <p>(n) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate that:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Issuer has the necessary power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;</p> <p>(iii) 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 Issuer to be exceeded;</p> <p>(iv) the representations and warranties contained in the Transaction Documents are true and correct in all respects;</p> <p>(v) no Event of Default has occurred or is subsisting;</p>
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	<p>(vi) no Material Adverse Effect has occurred; and</p> <p>(vii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; and</p> <p>(o) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.</p>
<p><b>Conditions Subsequent to Disbursement</b></p>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <p>(a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period;</p> <p>(c) the Issuer shall file a return of allotment of securities under Form PAS-3 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</p> <p>(e) the Issuer shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall provide any information and all assistance that the Debenture Trustee may require to enable it to file the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; and</p> <p>(f) comply with such other conditions (including uploading/submitted of any information or documents to the SEBI/BSE) and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Companies Act, and any guidelines/circulars issued by the SEBI).</p>
<p><b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b></p>	<p>Please refer Section 8.2.6.2 below.</p>
<p><b>Creation of recovery</b></p>	<p>The Issuer hereby undertakes and confirms that it shall, within the time period</p>

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<b>expense fund</b>	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.
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Please refer sections named " <i>Default Interest Rate</i> " above and Section 8.2.6 below.
<b>Provisions related to Cross Default</b>	<p>The below is an Event of Default.</p> <p>(a) The Issuer:</p> <p>(i) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; and/or</p> <p>(ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.</p> <p>(b) Any acceleration of any Financial Indebtedness of the Issuer, wherein any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Issuer is party to.</p>
<b>Role and Responsibilities of the Debenture Trustee</b>	<p>In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</p> <p>(a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders</p>

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	<p>under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it for the purposes of this Issue shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and</p>
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	<p>liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, 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;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer;</p> <p>(k) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer or any other related party with respect to issue of Debentures; and</p> <p>(l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p> <p>PROVIDED THAT nothing contained in this sub-section shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for the purposes of this Issue from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p>
<b>Risk factors pertaining to the issue</b>	Please refer Section 4 ( <i>Risk Factors</i> ).
<b>Governing Law and Jurisdiction</b>	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Chennai, India, and as more particularly provided for in the respective Transaction Documents.
<b>Business Day Convention</b>	<p>(a) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(b) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(c) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(d) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(e) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in (b) to (d) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
<b>Additional Disclosures (Security Creation)</b>	(i) In the event the Issuer fails to maintain the Security Cover in accordance with the Transaction Documents, the Issuer agrees to pay additional interest at 1%

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	<p>(one percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a failure/default until the Security Cover is met or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(ii) In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation of security in terms thereof beyond the time period prescribed under Applicable Law, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(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</p> <p>(B) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<b>Additional Disclosures (Default in Payment)</b>	On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
<b>Additional Disclosures (Delay in Listing)</b>	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 until the listing of the Debentures is completed.
<b>Multiple issuances under ISIN</b>	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII ( <i>Specifications related to ISIN for debt securities</i> ) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII ( <i>Specifications related to ISIN for debt securities</i> ) of the Listed NCDs Master Circular.
<b>Right to repurchase</b>	<p>(a) The Issuer, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.</p> <p>(b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</p> <p>(c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint</p>

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		nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.
<b>Declaration required by BSE Limited</b>	(a)	This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Debt Listing Regulations and Chapter XIII ( <i>Issuance, listing and trading non-equity regulatory capital</i> ) of the Listed NCDs Master Circular.
	(b)	The face value of each debt security/Debenture issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

**Note:**

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

## 8.2 TERMS OF THE TRANSACTION DOCUMENTS

### 8.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 8.2.1 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.

(b) **Binding obligations**

- (i) The DTD and the other Transaction Documents have been duly and validly executed and delivered by the Issuer.
- (ii) The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the



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Transaction Documents do not and will not conflict with:

- (i) any Applicable Law, including but not limited to laws and regulations regarding anti-money laundering or terrorism financing and similar financial sanctions;
- (ii) the Constitutional Documents; or
- (iii) any material agreement or instrument binding upon it or any of its Assets.

(d) **Power and authority**

It 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 which it is a party and the transactions contemplated by such Transaction Documents.

(e) **Validity and admissibility in evidence**

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

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations 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; and
- (iii) for it to carry on its business, and which are material,  
  
have been obtained or effected and are in full force and effect.

(f) **No default**

- (i) No 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 Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) **Ranking**

The payment obligations of the Issuer under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect.

(i) **No misleading information**

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

(j) **Compliance**

- (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, and all directions issued by the RBI as applicable to the Issuer).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No material notice or other material communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action. For the purposes of this paragraph (iii), the term "material" shall be determined/interpreted in accordance with the criteria prescribed under the SEBI LODR Regulations.
- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, 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 Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) **Financial statements**

- (i) Its audited financial statements most recently supplied to the Debenture Trustee 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 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.

(m) **Solvency**

- (i) The Issuer 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 DTD or any other Transaction Document.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not

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commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

- (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer 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 Issuer (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 Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) **Hypothecated Assets**

- (i) The Hypothecated Assets are (A) the sole and absolute property of the Issuer and have not been previously hypothecated, sold, transferred, or assigned to any other bank or financial institution, (B) free from any other mortgage, charge, lien or encumbrance, and (C) not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) 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 assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **Material Adverse Effect**

- (i) No fact or circumstance, condition, 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 Issuer 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 other than the:

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- (i) stamping of the Transaction Documents (on or prior to execution in Chennai, India) in accordance with the Indian Stamp Act, 1899 (as applicable to Tamil Nadu, India);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents with the ROC and SEBI;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation/modification of security interest; and
- (vi) filing of Form I with CERSAI in respect of each instance of creation of security interest.

(r) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

- (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) ***SCORES Authentication***

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

8.2.2. **Financial Covenants**

- (a) The Issuer shall:
  - (i) commencing from the Effective Date until the Final Settlement Date, maintain a Capital Adequacy Ratio of such threshold that is the aggregate of 2% (two percent) and the threshold prescribed by the RBI from time to time;
  - (ii) commencing from the Effective Date until the Final Settlement Date, ensure that the ratio of A:B, where A is the aggregate Financial Indebtedness of the Issuer, and B is the aggregate Equity of the Issuer, does not exceed 4.5 (four decimal five) times. PROVIDED THAT if the rating of the Issuer is upgraded to "AA-" by any credit rating agency, the Issuer shall, commencing from the date of the rating upgrade until the Final Settlement Date, ensure that the ratio of A:B, where A is the

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aggregate Financial Indebtedness of the Issuer, and B is the aggregate Equity of the Issuer, does not exceed 5 (five) times;

- (iii) commencing from the Effective Date until the Final Settlement Date, for any Half Yearly Period, ensure that the ratio of A:B, where A is the aggregate of the Gross NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol, is not more than 5% (five percent);
- (iv) commencing from the Effective Date until the Final Settlement Date, for any Half Yearly Period, ensure that the ratio of A:B, where A is the aggregate of the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol, is not more than 3% (three percent); and
- (v) commencing from the Effective Date until the Final Settlement Date, ensure that Mr. Vineet Sukumar (having the Permanent Account Number (PAN) ATYPS8757R and residing at 4, KG Valmiki Apartments, 3rd Seaward Road, Thiruvalluvar Nagar, Thiruvanmiyur, Chennai, Tamil Nadu – 600041.) continues to be the Managing Director of the Issuer.

(b) **Testing**

- (i) Subject to paragraph (ii) below, the financial covenants set out in this Section 8.2.2(a) shall be tested until the Final Settlement Date, on a quarterly basis on each Quarterly Date, on the basis of consolidated and standalone financial statements of the Issuer.
- (ii) The financial covenants set out in Section 8.2.2(a)(iii) and Section 8.2.2(a)(iv) shall also be tested until the Final Settlement Date, on a half-yearly basis, on the basis of consolidated and standalone financial statements of the Issuer.

**8.2.3. Reporting Covenants**

The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within the time period prescribed under the Companies Act, certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow (along with any relevant schedules). All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;
- (b) if so required by the Debenture Trustee, within 120 (one hundred and twenty) calendar days after the end of each Financial Year, a certificate from an authorised officer of the Issuer confirming that there is no Event of Default that has occurred and is continuing;
- (c) within 90 (ninety) calendar days after each Quarterly Date:
  - (i) certified copies of its un-audited consolidated and non-consolidated (as applicable) quarterly financials for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow (along with any relevant schedules);

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- (ii) list of the directors on the board of directors of the Issuer, together with the details of the changes in composition of the board of directors (if any) from that subsisting as of the date on which the last report was made pursuant to this paragraph (c)(ii);
  - (iii) a certificate signed by a director or the chief financial officer of the Issuer confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 8.2.2 (*Financial Covenants*); and
  - (iv) copies of the quarterly returns filed with the RBI and SEBI;
- (d) as soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
  - (e) as soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (included the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;
  - (f) as soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default including any steps taken to cure such event;
  - (g) as soon as practicable, and in any event within 15 (fifteen) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
  - (h) as soon as practicable, and in any event within 15 (fifteen) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;
  - (i) as soon as practicable and in any event within 15 (fifteen) Business Days of the occurrence of the following event, the details of:
    - (A) any change in the composition of the board of directors, other than in respect of any change arising due to any transaction or structuring undertaken by the Issuer which has the effect of de-merger or divestment or hiving off or any disposal or any such analogous transaction or arrangement (by whatever name called) in respect of, any ownership or any other interests in CredAvenue Private Limited, or any technology platform owned and operated by the Issuer or CredAvenue Private Limited (including "Yubi") in which the Issuer has any ownership or other interests and which offers origination, management, and/or infrastructure for debt/debt capital markets and structured finance/securitisation products and instruments;
    - (B) any change in the Constitutional Documents, other than in respect of any change arising due to any transaction or structuring undertaken by the Issuer which has the effect of de-merger or divestment or hiving off or any disposal or any such analogous transaction or arrangement (by whatever name called) in respect of, any ownership or any other interests in CredAvenue Private Limited, or any technology

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platform owned and operated by the Issuer or CredAvenue Private Limited (including "Yubi") in which the Issuer has any ownership or other interests and which offers origination, management, and/or infrastructure for debt/debt capital markets and structured finance/securitisation products and instruments;

- (C) any revisions in business objects of the Issuer. PROVIDED THAT the foregoing shall not be applicable to any additional/new product offerings by the Issuer within the financial services sector in compliance with Applicable Law; and
- (D) any change in the Issuer's shareholding structure, other than in respect of any change arising due to any transaction or structuring undertaken by the Issuer which has the effect of de-merger or divestment or hiving off or any disposal or any such analogous transaction or arrangement (by whatever name called) in respect of, any ownership or any other interests in CredAvenue Private Limited, or any technology platform owned and operated by the Issuer or CredAvenue Private Limited (including "Yubi") in which the Issuer has any ownership or other interests and which offers origination, management, and/or infrastructure for debt/debt capital markets and structured finance/securitisation products and instruments;
- (j) as soon as practicable, and in any event within 15 (fifteen) Business Days, inform the Debenture Trustee if it has received (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including 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), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer relating to the commencement/initiation of winding up or insolvency process;
- (k) without prejudice to paragraph (l) and paragraph (m) below, 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 Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer;
- (l) without prejudice to paragraph (k) above and paragraph (m) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- (m) 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 Issuer) 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 Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

#### 8.2.4. Affirmative Covenants

The Issuer hereby undertakes and covenants as follows:

- (a) ***Use of Proceeds***

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The Issuer shall use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents.

(b) ***Notice of Winding up or other Legal Process***

The Issuer shall promptly, and in any case not later than the time period prescribed in Section 8.2.3(j), inform the Debenture Trustee if it has received:

- (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including 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); or
- (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer relating to the commencement/initiation of winding up or insolvency process.

(c) ***Loss or Damage by Uncovered Risks***

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

(d) ***Costs and Expenses***

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

(e) ***Payment of Rents, etc.***

The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

(f) ***Preserve Corporate Status***

The Issuer shall:

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority;
- (iii) promptly obtain, comply with all necessary authorisations, licenses, consents and approvals required under Applicable Law to enable it to perform its obligations



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under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents; and

- (iv) 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.

(g) ***Pay Stamp Duty***

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

(h) ***Furnish Information to Debenture Trustee***

The Issuer shall:

- (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 Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
  - (A) updated list of the names and addresses of the Debenture Holders;
  - (B) details of the interest due, but unpaid and reasons thereof;
  - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and
  - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (iv) provide a periodical status/performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty five) days of a Quarterly Date, whichever is earlier; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
  - (A) notice of any Event of Default; and
  - (B) 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 Issuer and the BSE; and

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- (C) any and all orders, directions, notices, of any court or tribunal affecting or likely to affect the Hypothecated Assets.

(i) ***Redressal of Grievances***

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer 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 compliance with the above.

(j) ***Comply with Investor Education and Protection Fund Requirements***

The Issuer shall:

- (i) 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; and
- (ii) until the Final Settlement Date, 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.

(k) ***Corporate Governance; Fair Practices Code***

The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(l) ***Further Assurances***

The Issuer shall:

- (i) provide details of any litigation, arbitration, legal action or administrative proceedings that impacts and/or is likely to have a Material Adverse Effect (including any proceedings which are required to be disclosed by the Issuer to the relevant stock exchanges under Applicable Law), other than those proceedings which are initiated by the Issuer in its capacity as a lender in respect of the Client Loans in its ordinary course of business;
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (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 necessary to enable it to lawfully enter into and perform its obligations under the DTD and any other Transaction Documents to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD and any other Transaction Documents;
- (v) comply with:

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- (A) all Applicable Law (including but not limited to the Companies Act and the rules thereunder, the SEBI Listed Debentures Circulars, the environmental, social and taxation related laws, all directions issued by the RBI/SEBI applicable to the Issuer or the Debentures), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
  - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
  - (C) the provisions of the Companies Act in relation to the Issue and the listing agreement of the stock exchange(s) where the Debentures are listed;
  - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
  - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and
  - (F) if so required, the requirements prescribed under 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 the aforementioned requirements; and
- (vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets.
- (m) **Security**

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

- (i) the Debentures shall be secured by a first ranking, exclusive and continuing security 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 Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

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- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the DTD and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;
- (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (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 security interest created on the Hypothecated Assets shall be a continuing security;
- (xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xv) 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 Issuer to the Debenture Trustee and/ or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets

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of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and

- (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(n) ***Execution of Transaction Documents/Creation of Security***

In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation of security in terms thereof beyond the time period prescribed under Applicable Law, the Issuer 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 Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(o) ***Audit and Inspection***

The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders (each, acting on the instructions of Majority Debenture Holders) as and when required by them, and permit the Debenture Trustee to make copies of such of books of records, documents and accounts and take extracts thereof.

(p) ***Books and Records***

The Issuer shall maintain its books of accounts and records in accordance with Applicable Law.

(q) ***Access; Periodic Portfolio Monitoring***

The Issuer shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:

- (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
- (iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the same, by the relevant officers.

(r) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Section

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**8.2.7 (Listing and Monitoring Requirements).**

**(s) Additional Equity**

The Issuer shall inform the Debenture Trustee and the Debenture Holders of any equity infusion into the Issuer, by way of a written notice at least 15 (fifteen) days prior the occurrence of such event.

**8.2.5. Negative Covenants**

Subject to Section 8.2.5A (*Certain Exceptions to Negative Covenants*), the Issuer shall not take any action in relation to the items set out in this Section 8.2.5 without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

Any request under this Section 8.2.5 (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Trustee (acting on behalf of the Debenture Holders) to make a reasoned decision.

The Debenture Trustee shall provide its prior written consent/dissent within 7 (seven) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out in this Section 8.2.5 (*Negative Covenants*), where no consent/rejection is provided by the Debenture Trustee within 7 (seven) calendar days from the date of receipt of the request from the Issuer, the Issuer may proceed with the action for which consent is required in respect of any of the matters set out in this Section 8.2.5 provided such action does not result in an Event of Default.

**(a) Change of Business/Constitutional Documents**

(i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI. PROVIDED THAT the foregoing shall not be applicable to any additional/new product offerings by the Issuer within the financial services sector in compliance with Applicable Law; or

(ii) make changes or amendments to the Constitutional Documents which would have a Material Adverse Effect;

**(b) Dividend**

if an Event of Default has occurred and is continuing, declare or pay any dividend to shareholders (of equity shares or preference shares) of the Issuer during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the Secured Obligations to the Debenture Holders and/or the Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

**(c) Merger, Consolidation, etc.**

enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise or settlement with its creditors (secured or unsecured) or shareholders or effect any scheme of amalgamation or reconstruction.

PROVIDED THAT the foregoing shall not apply in case of any prepayment by the Issuer in favour of any of its creditors.

PROVIDED FURTHER THAT the foregoing shall not apply in case where the Issuer not entering into any such any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of

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amalgamation or reconstruction, may result in an Event of Default;

(d) **Shareholding**

issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered, or effect any change in the control (as defined in the Companies Act) of the Issuer from that as on the Effective Date, directly or indirectly. For avoidance of doubt, it is clarified that the foregoing shall not be applicable to any equity infusion into the Issuer in accordance with the Transaction Documents which would not result in any change of control (as defined in the Companies Act) of the Issuer from that subsisting as of the Effective Date;

(e) **Disposal of Assets**

sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Issuer (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) other than:

- (i) any re-organization undertaken as part of any fund raising or strategic sale by the Issuer, which does not have a Material Adverse Effect;
- (ii) any securitisation/portfolio sale of assets undertaken by the Issuer; and/or
- (iii) any transactions undertaken by the Issuer in its ordinary course of business;

(f) **Change in Capital Structure**

- (A) permit or undertake any change in capital structure of the Issuer that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; and
- (B) purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing.

PROVIDED THAT nothing contained in paragraphs (i) or (ii) above shall be applicable to any buyback in respect of or pursuant to any employee stock option plans provided by the Issuer; and

(g) **Change in Financial Year**

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

**8.2.5A Certain Exceptions to Negative Covenants**

- (a) Notwithstanding anything contained in Section 8.2.5 (*Negative Covenants*), it is expressly agreed that the provisions of Section 8.2.5 (*Negative Covenants*) shall not apply in respect of any transaction or structuring undertaken by the Issuer which has the effect of de-merger or divestment or hiving off or any disposal or any such analogous transaction or arrangement (by whatever name called) in respect of, any ownership or any other interests in CredAvenue Private Limited, or any technology platform owned and operated by the Issuer or CredAvenue Private Limited (including "Yubi") in which the Issuer has any ownership or other interests and which offers origination, management, and/or infrastructure for debt/debt capital markets and structured finance/securitisation products and instruments.

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- (b) Notwithstanding anything contained in Section 8.2.5 (*Negative Covenants*), it is expressly agreed that the provisions of Section 8.2.5 (*Negative Covenants*) shall not apply in respect of any composition or reorganisation or restructuring (by way of voluntary arrangement, scheme of arrangement, transfer of shares or otherwise) wherein the Issuer or Credavenue Private Limited (Yubi) are involved.

## 8.2.6. Events of Default

### 8.2.6.1 Consequences and Remedies of an Event of Default

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action:

- (a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or such date as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;
- (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (d) 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 DTD;
- (e) take all such other action as is expressly permitted under the DTD or in the other Transaction Documents or permitted under Applicable Law; and/or
- (f) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

### 8.2.6.2 Events of Default

Each of the events or circumstances set out in this Section 8.2.6.2 (*Events of Default*) below is an Event of Default.

PROVIDED THAT no event or occurrence set out in paragraphs (b) to (o) below shall be deemed to be an Event of Default, if such event or occurrence is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)), is not remedied (as determined by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)) within (i) the time period set out in paragraphs (b) to (o) below, or (ii) where no time period has been prescribed in paragraphs (b) to (o) below, 15 (fifteen) Business Days of occurrence or such other longer time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)

#### (a) ***Payment Defaults***

The Issuer does not pay on any Due Date any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date.



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(b) ***Insolvency/Inability to Pay Debts***

- (a) The Issuer is unable or admits (in writing) its inability to pay its debts as they fall due, or suspends making payments on any of its debts by reason of actual or anticipated financial difficulties, or commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness. PROVIDED THAT the foregoing shall not apply to any temporary moratorium on payments in respect of Financial Indebtedness provided pursuant to any circulars/guidelines by the RBI or by the Governmental Authority to non-banking financial companies generally.
- (b) Any proceedings for taking the Issuer into liquidation have been admitted by any competent court or tribunal.
- (c) A moratorium or other protection from its creditors is declared or imposed in respect of any Financial Indebtedness of the Issuer. PROVIDED HOWEVER THAT no Event of Default will occur on account of any moratorium in respect of any Financial Indebtedness of the Issuer if: (A) a moratorium in respect of such Financial Indebtedness has been approved by the relevant lenders under the regulation or guidelines provided by RBI, (B) a moratorium in respect of such Financial Indebtedness has been approved by the relevant lenders as part of any restructuring under Applicable Law, and/or (C) non-payment in respect of such Financial Indebtedness occurs during the period the moratorium under (A) or (B) (as the case may be) is operative.
- (d) The Issuer being determined as insolvent under the Insolvency and Bankruptcy Code, 2016 (read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any rules and regulations framed thereunder from time to time).
- (e) Any resolution is passed resolving or to consider resolving that the Issuer be wound up voluntarily, or any application is voluntarily filed by the Issuer, under the Insolvency and Bankruptcy Code, 2016 (read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any rules and regulations framed thereunder from time to time) or any other Applicable Law.

(c) ***Business***

The Issuer without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) ***Misrepresentation***

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) ***Cross Default***

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- (i) The Issuer:
  - (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; and/or
  - (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.
- (ii) Any acceleration of any Financial Indebtedness of the Issuer, wherein any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Issuer is party to.
- (g) ***Liquidation, Insolvency or Dissolution of the Issuer / 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, liquidation, insolvency, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer. PROVIDED THAT the foregoing shall not apply to any temporary moratorium on payments in respect of Financial Indebtedness provided pursuant to any circulars/guidelines by the RBI or by the Governmental Authority to non-banking financial companies generally;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer;
- (iv) the Issuer, 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 commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with 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, or under any other Applicable Law, in respect of the Issuer;
- (vi) enforcement of any security over any Assets of the Issuer or any analogous

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procedure or step is taken in any jurisdiction; or

- (vii) 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 (vi) above.

(h) ***Creditors' Process and Expropriation***

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any material Assets of the Issuer.

PROVIDED THAT no Event of Default in respect of this paragraph (i) shall be deemed to have occurred if the proceedings referred above are discharged within (A) the time period provided in any order of any competent court or tribunal relating to the aforementioned actions, or (B) 30 (thirty) calendar days (where such proceedings have been initiated by a lender of the Issuer or an investor in respect of any instrument of Financial Indebtedness issued by the Issuer) or 90 (ninety) calendar days ((where such proceedings have been initiated by a creditor that neither is a lender of the Issuer or an investor in respect of any instrument of Financial Indebtedness issued by the Issuer), whichever is later.

- (ii) All or a material part of the undertaking, Assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or any Governmental Authority shall have assumed custody or control of the business or operations of the Issuer, or any Governmental Authority shall have taken any action for the dissolution of the Issuer, or the taking of any action that would prevent the Issuer, their members, 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) ***Judgment Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(j) ***Transaction Documents***

The DTD 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 Issuer.

(k) ***Unlawfulness***

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any of the Transaction Documents are not, or cease to be, valid, binding or enforceable.

(l) ***Repudiation***

The Issuer repudiates any of the Transaction Documents, or takes any steps that would result in the repudiation of any of the Transaction Documents.

(m) ***Security in Jeopardy***

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In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) **Security**

- (i) The Issuer fails to create 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 Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
- (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 Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest 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.

(o) **Breach of other Covenants**

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than (a) to (n) above) which is not cured within 30 (thirty) days of occurrence or such other longer time period as may be prescribed by the Debenture Holders in their sole discretion.

**8.2.6.2A Certain exceptions to Events of Default**

Notwithstanding anything contained in Section 8.2.6.2 above, it is expressly agreed that no Event of Default shall occur in respect of the Issuer undertaking any transaction or structuring which has the effect of de-merger or divestment or hiving off or any disposal or any such analogous transaction or arrangement (by whatever name called) in respect of, any ownership or any other interests in CredAvenue Private Limited, or any technology platform owned and operated by the Issuer or CredAvenue Private Limited (including "Yubi") in which the Issuer has any ownership or other interests and which offers origination, management, and/or infrastructure for debt/debt capital markets and structured finance/securitisation products and instruments.

**8.2.6.3 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 Issuer 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, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, 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

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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.

#### 8.2.6.4 Additional obligations of the Debenture Trustee

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).

#### 8.2.7. Listing and Monitoring Requirements

##### (a) **Monitoring**

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic 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 Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (i) an asset cover/security cover certificate on a quarterly basis, within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (iv) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate

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guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and

- (vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(b) **Recovery Expense Fund**

- (i) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (ii) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (iii) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (iv) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (v) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

(c) **Requirements under the LODR Regulations**

The Issuer agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) **Due Diligence**

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- (i) The Issuer acknowledges, understands, and confirms that:
  - (A) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
  - (B) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
  - (C) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.
- (ii) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall, *inter alia*, include:
  - (A) periodical status/ performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
  - (B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
  - (C) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
  - (D) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
  - (E) reports on the utilization of funds raised by the issue of Debentures;
  - (F) details with respect to conversion or redemption of the Debentures;
  - (G) (to the extent applicable) details with respect to dispatch of the

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debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

- (H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
  - (I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
  - (J) (to the extent applicable) certificate from the statutory auditors of the Issuer (1) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (2) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
  - (K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (iii) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Issuer shall:
- (A) 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 quarterly basis in the manner as may be specified by SEBI from time to time;
  - (B) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
  - (C) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar



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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
		year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (1) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (2) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Issuer and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed between the Issuer and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(D) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

(e) **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

- (i) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (ii) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

(f) **Others**

- (i) The Issuer shall ensure due compliance and adherence to the SEBI Listed

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Debentures Circulars in letter and spirit.

- (ii) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (iii) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (A) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (B) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (iv) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (v) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

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## SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 9 of the General Information Document. Certain additional details are set out below.

### 9.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. 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 Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP 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 Requirements. 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 mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

<b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b>	10,000 (ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).  Green Shoe Option: 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
<b>Interest Rate Parameter</b>	Fixed coupon (being, 9.90% (nine decimal nine zero percent) per annum).
<b>Bid opening and closing date</b>	Bid opening date: March 07, 2024  Bid closing date: March 07, 2024
<b>Minimum Bid Lot</b>	Minimum application shall not be less than INR 1,00,00,000/- (Indian Rupees One Crore) (being 100 Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
<b>Manner of bidding in the Issue</b>	Closed Bidding
<b>Manner of allotment in the Issue</b>	Uniform Yield Allotment
<b>Manner of settlement in the Issue</b>	Pay-in of funds through ICCL.

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	The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
<b>Settlement Cycle</b>	T+1 Business Day, where "T" refers to the date of bidding.  Settlement of the Issue will be on March 11, 2024.
<b>Pay-in date</b>	March 11, 2024 (i.e., T+1 Business Day, where "T" refers to the date of bidding)
<b>Anchor Portion Details (if any)</b>	Not Applicable

**Process flow of settlement:**

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of 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 bank account of the ICCL, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

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 beneficiary	Vivriti Capital Limited
Name of the Bank	The Federal Bank Ltd.
Branch Address:	Chennai / Mount Road, S V S Club Building, 61 Anna Salai, Mount Road Chennai, Tamil Nadu – 600002
IFSC Code	FDRL0001100
Account Number	11000200100094

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.

**9.2 Eligible Investors should refer to the Operational Guidelines**

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

**9.3 Application Procedure**

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as

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defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also 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.

#### 9.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

#### 9.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

#### 9.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.1 above.

#### 9.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) QIBs

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- (b) Banks;
- (c) Financial Institutions;
- (d) Mutual Funds
- (e) Insurance Companies
- (f) FIIs and FPIs
- (g) Companies and bodies corporate including public sector undertakings
- (h) Provident, pension, gratuity or superannuation funds
- (i) Individuals
- (j) Hindu Undivided Families
- (k) Partnerships/LLPs; and
- (l) any other investor eligible to invest in the Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, 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 Requirements) 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. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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.

## 9.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

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#### 9.9 Tax Deductions

- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time period prescribed under Applicable Law and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (i) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (ii) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

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#### SECTION 10: DECLARATION

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the 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 Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

I am authorized by the board of directors of the Issuer *vide* resolution number 11 dated April 28, 2023 and resolution number 11 dated June 20, 2023, of the board of directors of the Issuer read with resolution dated February 29, 2024 of the borrowing committee of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document 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 Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

**For VIVRITI CAPITAL LIMITED**



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Name: Vineet Sukumar  
Title: Managing Director  
Date: February 29, 2024  
Place: Chennai, India



Key Information Document  
Date: February 29, 2024  
Circulation Only

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For Private

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**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING  
AGENCY**

Enclosed herewith.

RL/VICPEL/334277/NCD/0224/80086/159098866  
February 27, 2024

**Mr. Parth Sanghani**  
Head - Treasury  
**Vivriti Capital Limited**  
Prestige Zakaria Metropolitan No. 200/1-8,  
2nd Floor, Block 1,  
Annasalai  
Chennai - 600002  
9004484134



Dear Mr. Parth Sanghani,

**Re: CRISIL rating on the Rs. 100 Crore Non Convertible Debentures of Vivriti Capital Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 29, 2023 bearing Ref. no: RL/VICPEL/334277/NCD/1223/76089/159098866

Rating outstanding on the captioned debt instruments is "CRISIL A+/Stable" (pronounced as "CRISIL A plus rating" with Stable outlook). Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

## Rating Rationale

December 29, 2023 | Mumbai

### Vivriti Capital Limited

*Ratings reaffirmed at 'CRISIL A+/Stable/CRISIL A1+'; rated amount enhanced for Commercial Paper*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.525 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

<b>Rs.100 Crore Non Convertible Debentures</b>	<b>CRISIL A+/Stable (Reaffirmed)</b>
<b>Rs.420 Crore (Enhanced from Rs.100 Crore) Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL A+/Stable' rating to the non-convertible debentures (NCDs) and bank facilities and 'CRISIL A1+' rating to the commercial paper programme of Vivriti Capital Limited (VCL).

The ratings is driven by the healthy capitalisation of the company, adequate risk management practices, and improving earnings profile. These strengths are partially offset by the limited track record of lending operations in the retail and non-financial segments, and susceptibility to inherent vulnerability associated with the wholesale segment.

Assets under management (AUM, standalone) stood at Rs 5,836 crore as on March 31, 2023 (Rs 6,303 crore as on September 30, 2023), vis-à-vis Rs 537 crore as on March 31, 2019 – posting a 4-year compound annual growth rate of 82%. Overall financial risk profile of VCL is supported by its healthy capitalisation metrics with demonstrated ability of VCL to raise capital at regular intervals from high pedigree investors. As on September 30, 2023, the company had a network of Rs 1,665 crore (including preference shares) with a comfortable overall capital adequacy ratio (CAR) of 25.3% and adjusted gearing of 3.2 times. The company reported a net profit of Rs 129 crore in fiscal 2023 and Rs 87 crore in first half of fiscal 2024, translating in to return on managed assets (RoMA) of 2.2% and 3.5% (annualised), respectively. Adjusting for the gain on sale of shares in associate company (Credavenue Pvt Ltd; Yubi) RoMA stood at 2.0% for both the periods.

CRISIL Ratings has taken note of the recent measures by the Reserve Bank of India (RBI)<sup>[1]</sup> pertaining to the investments made by NBFCs<sup>[2]</sup> in Alternative Investment Funds (AIFs). As per the circular, NBFCs are advised against investing in AIF schemes with downstream investments in debtor companies of the NBFC. This refers to any company to which the NBFC currently has or previously had a loan or investment exposure anytime during the preceding 12 months. If an AIF scheme, in which an NBFC is already an investor, makes a downstream investment in a debtor company, the NBFC must liquidate its investment within 30 days of such downstream investment by the AIF. Existing investments in such schemes must also be liquidated within 30 days of issuance of the circular, or the investment should be fully provided if the timeline for liquidation is not met. Furthermore, NBFC's investments in subordinated units of AIF schemes following a 'priority distribution model'<sup>[3]</sup> will face full deduction from NBFC's capital funds.

This regulation is expected to impact the profitability and capitalization of NBFCs depending on the size and structure (senior or subordinated or pari-passu) of their investments in the AIFs. CRISIL Ratings has assessed the ultimate impact of these measures by RBI on the capital position of NBFCs, either directly on the capital funds, or as incremental provisioning through the profit and loss account, and therefore, the network.

With reference to the content of the circular, CRISIL Ratings understands that the term 'preceding 12 months' is being interpreted by NBFCs as the 12 months preceding the date of issuance of the circular. Further, investments in Security Receipts are also being interpreted as being outside the purview of the circular.

Based on the above assumptions, if NBFCs are unable to liquidate their investments within the prescribed 30 days, CRISIL Ratings estimates that the impact on overall capital adequacy ratio could vary from 40 - 400 basis points (based on September 30, 2023 financials) for NBFCs rated by CRISIL Ratings. The NBFCs are also taking steps to comply with the revised RBI guidelines, which should reduce the potential impact.

At this point, CRISIL Ratings believes that the capitalization profile of these NBFCs can withstand the one-time impact of the provisions / deduction. However, there will also be a one-time impact on earnings profile. CRISIL Ratings will re-evaluate the same in case of any change in the understanding or interpretation of the circular. Timely completion of the steps being taken by NBFCs and its impact on their financial risk profile will also be monitorable.

CRISIL Ratings will continue to monitor the developments and incremental disclosures pertaining to this regulation and, its resultant impact on the profitability and capitalization of its rated portfolio.

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<sup>[1]</sup> Circular dated December 19, 2023.

<sup>[2]</sup> Non-Banking Financial Companies (including Housing Finance Companies).

<sup>[3]</sup> Certain schemes of AIFs adopt a distribution waterfall in such a way that one class of investors (other than sponsor/manager) share loss more than pro rata to their holding in the AIF vis-à-vis other classes of investors/unit holders since the latter has priority in distribution over the former as part of this priority distribution model.

### **Analytical Approach**

CRISIL Ratings has assessed the standalone credit profile of VCL to arrive at the ratings. CRISIL Ratings understands that its subsidiary - Vivriti Asset Management Ltd (VAML; 66.8% held by VCL) has fairly independent operations with some shared functions and Yubi (a 50.8% associate of VCL) operates as an independent company altogether. Further, VCL also has no pre-emptive rights to infuse further capital in Yubi and does not exercise oversight on the entity. As per the company's stated policy, VCL's investment in subsidiaries will be capped at 10% of its network.

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Healthy capitalisation with demonstrated track record of raising capital at regular intervals**

VCL is well-capitalised with regard to its scale and nature of operations and has a demonstrated track record of raising equity at regular intervals. From Rs 8 crore as on March 31, 2018, the company's standalone network has increased to Rs 1,665 crore as on September 30, 2023. CAR was comfortably above the regulatory requirement at 25.3% as on September 30, 2023, along with a standalone adjusted gearing of 3.2 times.

VCL has cumulatively raised Rs 1,299 crore as equity, out of which Rs 597 crore was from the LGT group, Rs 480 crore from Creation Investment LLC (Creation), and balance from TVS Capital funds. Capital position benefits from the presence of high pedigree investors, who have demonstrated their support since the company's inception.

In its related entities – VAML and Yubi, VCL has so far invested Rs 78 crore and Rs 50 crore, respectively. Capital requirement in VAML could be low given the nature of business; nevertheless, VCL would extend support, basis growth plans of the subsidiary. In Yubi, VCL would not be participating in further equity rounds and hence, its shareholding would continue to come down. Overall, as per the board policy, investment in subsidiaries will be limited to 10% of network at all points of time.

On a steady-state basis, the company intends to operate at a standalone gearing level of 4 times or below. The company does plan to raise further equity over the near to medium term, which would support its growth plans, while ensuring the capitalisation remains healthy. Quantum of capital and timelines allied to it, will be key monitorables.

- **Adequate risk management practices**

Considerable experience of the management team has enabled VCL to set up a diligent risk management framework and post-disbursal risk monitoring process. The company was founded by Mr Vineet Sukumar and Mr Gaurav Kumar, who have extensive experience around institutional lending and debt management – particularly within the financial sector. VCL has put in place an exhaustive framework for due diligence by combining the risk assessment capabilities of external service providers and building models and suitable tech platforms in-house. The company's underwriting process starts with a preliminary risk evaluation by the credit and risk team after which, potential leads are passed on to the business team. Thereafter, the risk and credit team independently evaluate the prospective borrower and make independent recommendations to the credit committee, which takes the final call.

In terms of other checks and balances, the company follows a single borrower exposure ceiling of Rs 40 crore and a single group borrower ceiling of Rs 60 crore. For sub-sectors, an internal exposure cap of 20% has been set to ensure granularity in the portfolio. The company has brought down the share of the top 20 exposures in its AUM to 12% in September 2023, from 41% in March 2020. In terms of sectoral exposure, small business loans formed 24% (14% from institutional lending and remaining 10% from retail) of the AUM as on June 30, 2023. Lending to microfinance institutions stood at 7% of the overall AUM as of September 2023, reduced from 30% in March 2020.



Reported NPAs witnessed an inch up with gross and net NPAs at 1.2% and 0.5%, respectively as on September 30, 2023 as compared to 0.3% and 0.1%, respectively, as on March 31, 2023. The inch up was primarily due to few slippages in the enterprise segment and the management is taking adequate measures to recover.

Thus far, the company's risk management systems have supported its overall asset quality. However, unlike its proven underwriting capabilities within the financial sector space, VCL's expertise of due diligence in the non-financial segment - as this portfolio scales - is yet to be tested.

- **Improving earnings profile**

RoMA, after remaining sub 1% till fiscal 2020, has been improving since. It stood at 2.2% in fiscal 2023 and 2.5% (annualised) for the first half of fiscal 2024. While RoMA was buoyed in first half of fiscal 2024 by a gain on sale of shares in the associate company, increase in credit cost due to slippages pulled profitability downwards. Adjusting for the onetime gain, RoMA stood at 2.0% (annualised) for both fiscal 2023 and H1 of fiscal 2024.

Overall, improvement in profitability over the years was due to scale up in the loan book and credit cost remaining under control. The company has been able to maintain adequate spreads on its loan book while diversifying into different loan categories. VCL was also able to keep its credit cost [0.2% of average managed assets (AMA) in fiscal 2023 and 0.4% in fiscal 2022] under control with limited slippages; slippages in the current fiscal however resulted in an increase in credit cost to 1.2% in H1 of fiscal 2024. Further, as the company is in the growth phase, its operating expenses (2.0% of AMA in H1 of fiscal 2024 and 1.7% of AMA in fiscal 2023) are largely allocated towards setting up of team and systems. However, this metric should stabilise along with economies of scale going forward. Ability to sustain improvement in operating margin while keeping credit costs under control, is a monitorable.

**Weaknesses:**

- **Limited track record of operations; performance of enterprise and retail segment remains a monitorable**

The company commenced operations in fiscal 2019, by extending enterprise loans to financial sector entities. Within the first year of its operations, VCL scaled its portfolio to Rs 537 crore and thereafter, has registered a 4-year CAGR of 82% to attain an AUM size of Rs 5,836 crore as on March 31, 2023 (Rs 6,303 crore as on September 30, 2023). This growth has been a factor of addition of new borrowers and expansion into newer segments.

As VCL intends to achieve a sub-sector exposure limit of 20%, it started to grow into non-financial segments. In terms of sectoral exposure, around 31% of the AUM is deployed in the financial sector as loans to MFIs and small and mid-sized NBFCs. On the retail side, the company has also expanded into co-lending and supply chain financing. Co-lending has a first loss default guarantee from lending partners while supply chain financing is completely anchor based. VCL recently forayed into factoring and leasing as well. As the company scales its business within these segments, its ability to maintain asset quality metrics will be a key monitorable.

- **Inherent vulnerability associated with the wholesale segment**

Lending exposure to institutional/wholesale segments was around 57% of the AUM as on September 30, 2023. While it has come down from 95% of the AUM in March 2020, it remains high. Further, exposure concentration in terms of top 20 borrowers has improved to 12% in September 2023, from 41% in March 2020. Though VCL has capped single exposure at Rs 40 crore and group exposure at Rs 60 crore, chunkiness of exposures and sectoral concentration makes asset quality vulnerable to shocks in case of slippages. CRISIL Ratings notes that the company has developed an in-house risk management system, supported by adequate underwriting practices and early warning systems. However, as the business scales and the company's exposure to enterprise segment increases, the efficacy of these systems and practices will remain a monitorable.

**Liquidity: Adequate**

There is no negative gap on a cumulative basis across all buckets till one year as per the asset liability management statement dated September 30, 2023.

As on September 30, 2023, the company had cash and cash equivalent and liquid investments of Rs 288.46 crore. This along with expected collections of Rs 1,812 crore over Oct-Dec 2023 are sufficient to take care of the debt repayments of Rs 696 crore during the same period.

**Outlook: Stable**

VCL is expected to maintain healthy capitalisation, and improve its earnings profile.

**Rating Sensitivity factors**

**Upward factors**

- Sustenance in asset quality with NPAs along with write-offs, remaining below 3% on a steady state, while the company steadily scales its portfolio and forays into newer segments/ sectors
- Significant and sustained improvement in earnings profile

**Downward factors**

- Substantial weakening of asset quality, having an adverse impact on profitability for a prolonged period

- Pressure on capitalisation, reflected in adjusted gearing of over above 4 times for a prolonged period

### **About the Company**

VCL is an NBFC-ND-SI registered with the Reserve Bank of India. Founded by Mr Vineet Sukumar and Mr Gaurav Kumar, the company commenced lending operations in fiscal 2019. VCL offers institutional loans, supply chain financing, retail loans via co-lending, and has recently forayed into the leasing and factoring business. Of this, 55% comprised institutional lending to both financial sector and non-financial sector entities. The balance portfolio was deployed as retail lending through co-lending partnerships with NBFCs and supply chain financing – the share of which has increased from 5% in March 2019, to 45% as of September 30, 2023. Its subsidiary, VAML manages assets of alternate investment funds, operating in the mid-market enterprise space. Yubi, an associate of VCL, is a debt solutions platform catering to both, enterprise and retail customers.

As on September 30, 2023, VCL had an AUM of Rs 6,303 crore comprising term debt (~51%), working capital demand loan (~4%), supply chain financing (~5%), retail loans (~38%) and guarantees and off-book.

### **Key Financial Indicators**

As on / for	Unit	September 30, 2023 /H1 FY24	March 31, 2023 / FY2023	March 31, 2022 / FY2022
<b>Total managed assets</b>	<b>Rs crore</b>	<b>7,281</b>	<b>6,784</b>	<b>4,828</b>
<b>Total income (net of interest expense)</b>	<b>Rs crore</b>	<b>231</b>	<b>281</b>	<b>153</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>87</b>	<b>129</b>	<b>67</b>
<b>Adjusted gearing</b>	<b>Times</b>	<b>3.2</b>	<b>3.2</b>	<b>3.0</b>
<b>Return on average managed assets</b>	<b>%</b>	<b>2.5*^</b>	<b>2.2^</b>	<b>1.9</b>

\*annualized

^including the one-time income realized from diluting stake in the associate company. Excluding the effect of this one-time income, the RoMA was 2.0% (annualised) in H1FY24 and 2.0% in FY2023

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### **Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	100	Simple	CRISIL A+/Stable
NA	Commercial paper	NA	NA	7-365 days	420	Simple	CRISIL A1+
NA	Short Term Loan	NA	NA	NA	40	NA	CRISIL A1+
NA	Term Loan	NA	NA	01-Nov-26	100	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	30-Sep-25	50	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	02-Dec-26	250	NA	CRISIL A+/Stable
NA	Term Loan	NA	NA	28-Aug-27	25	NA	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	60	NA	CRISIL A+/Stable

\*yet to be placed

### **Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	525.0	CRISIL A1+ / CRISIL A+/Stable	23-11-23	CRISIL A1+ / CRISIL A+/Stable		--		--		--	--

			--	09-11-23	CRISIL A+/Stable		--	--	--	--	--
<b>Commercial Paper</b>	ST	420.0	CRISIL A1+	23-11-23	CRISIL A1+		--	--	--	--	--
			--	09-11-23	CRISIL A1+		--	--	--	--	--
<b>Non Convertible Debentures</b>	LT	100.0	CRISIL A+/Stable	23-11-23	CRISIL A+/Stable		--	--	--	--	--
			--	09-11-23	CRISIL A+/Stable		--	--	--	--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Proposed Long Term Bank Loan Facility</b>	<b>60</b>	<b>Not Applicable</b>	<b>CRISIL A+/Stable</b>
<b>Short Term Loan</b>	<b>40</b>	<b>Kotak Mahindra Investments Limited</b>	<b>CRISIL A1+</b>
<b>Term Loan</b>	<b>25</b>	<b>The Karnataka Bank Limited</b>	<b>CRISIL A+/Stable</b>
<b>Term Loan</b>	<b>100</b>	<b>IDFC FIRST Bank Limited</b>	<b>CRISIL A+/Stable</b>
<b>Term Loan</b>	<b>50</b>	<b>DBS Bank India Limited</b>	<b>CRISIL A+/Stable</b>
<b>Term Loan</b>	<b>250</b>	<b>Axis Bank Limited</b>	<b>CRISIL A+/Stable</b>

#### Criteria Details

##### Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for rating short term debt](#)

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**ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR**

**Debenture Trustee:**

Enclosed herewith.

**Registrar:**

Enclosed herewith.

47450/CL/MUM/23-24/DEB/496

Date: February 29,2024

**Vivriti Capital Limited (Formerly known as Vivriti Capital Private Limited)**

Prestige Zackria Metropolitan No. 200/1-8,  
2nd Floor, Block -1,  
Annasalai,  
Chennai-600002, Tamil Nadu  
India

**Kind Attn: Mr. Parth Sanghani (Chief Treasury Officer)**

**Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 25.00 Crores (+ GSO Rs. 75.00 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. 25.00 Crores (+ GSO Rs. 75.00 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 Vivriti Capital Limited (Formerly known as  
Vivriti Capital Private Limited)**



**Veena Nautiyal**  
Associate Director  
Mumbai, February 29,2024  
**Authorised Signatory**

**Authorised Signatory**

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**BEACON TRUSTEESHIP LTD.**

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

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



Date :29/02/2024

**Vivriti Capital Private Limited**  
Prestige Zackria Metropolitan,  
No – 200/1-8, 2nd Floor, Block 1,  
Anna Salai, Chennai – 600002

Dear Sir/Madam,

**Sub: Registrar for Proposed Issue of INR 100 Crores, Rated, Listed, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures**

We, the undersigned, do hereby consent to act as the Registrar to the above said issue and provide our consent for our name to be inserted as the Registrar to the Issue in the Information Memorandum. The following information in relation to us may be disclosed in the Information Memorandum / Issue Documents:

Name : **Integrated Registry Management Services Private Limited**  
Address : **2<sup>nd</sup> Floor, “Kences Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017**  
Contact Person : **S Yuvaraj**  
Designation : **Dy. General Manager**  
Telephone number : **044 - 28140801 to 28140803**  
Fax number : **044 – 28142479**  
E-mail ID : **[yuvraj@integratedindia.in](mailto:yuvraj@integratedindia.in)**  
Website : **[www.integratedindia.in](http://www.integratedindia.in)**  
SEBI Registration Number : **INR000000544**  
Investor Grievance e-mail : **[corpserv@integratedindia.in](mailto:corpserv@integratedindia.in)**  
CIN : **U74900TN2015PTC101466**

We confirm that we are registered with SEBI as Registrars to an issue and Share Transfer Agent in Category I and as on date our registration is valid.

We also confirm that as on date, we have not been prohibited by SEBI from acting as an intermediary in capital market issues.

We further confirm that we have not been debarred or prohibited from functioning as an intermediary by SEBI, any other regulatory authority, court or tribunal.

A copy of our registration certificate regarding our registration with the SEBI in the required format is enclosed as Annexure A.

Yours faithfully,  
for **Integrated Registry Management Services Private Limited**

**S Yuvaraj**  
**Dy. General Manager**

**Integrated Registry Management Services Private Limited**

2<sup>nd</sup> Floor, “Kences Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017  
Phone : 044-28140801 – 03 Fax : 044-28142479 E-mail: [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in) website : [www.integratedindia.in](http://www.integratedindia.in)  
Regd. Office : 2<sup>ND</sup> Floor “Kences Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017  
CIN : U74900TN2015PTC101466



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### ANNEXURE III: APPLICATION FORM

#### VIVRITI CAPITAL LIMITED

*formerly known as Vivriti Capital Private Limited*

A public limited company incorporated under the Companies Act, 2013

**Date of Incorporation:** June 22, 2017

**Registered Office:** Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600 002

**Telephone No.:** (+91 44) 4007 4800

**Website:** <https://www.vivriticapital.com/>

DEBENTURE SERIES APPLICATION FORM SERIAL NO. 

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ISSUE OF 10,000 (TEN THOUSAND) LISTED, RATED, SENIOR, SECURED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE) INCLUSIVE OF A GREEN SHOE OPTION OF 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) LISTED, RATED, SENIOR, SECURED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORE) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

#### DEBENTURE SERIES APPLIED FOR:

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_ only  
Amount INR \_\_\_\_\_ /- In words  
Rupees: \_\_\_\_\_ only

#### DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to the account specified in "Instructions" below on \_\_\_\_\_

Total Amount Enclosed

(In Figures) INR \_\_\_\_\_ /- (In words) \_\_\_\_\_ Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

#### APPLICANT'S ADDRESS

<b>ADDRESS</b>				
<b>STREET</b>				
<b>CITY</b>				
<b>PIN</b>	<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

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**WE ARE** ( ) COMPANY ( ) OTHERS (Please specify) \_\_\_\_\_

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated February 29, 2024, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

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Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL ( ) CDSL ( )
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

<b>Applicant Bank Account:</b>  (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
---	--

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

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

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. 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 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 Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

---

Applicant's Signature

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

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

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

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

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

Address _____
---------------

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

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### **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 is required to be made to the following account(s) of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer 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 Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. 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.
7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.



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#### ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

<b>Illustration of Bond Cash Flows</b>	
Name of the Issuer	Vivriti Capital Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	March 11, 2024
Date of Redemption	March 11, 2026
Tenure	24 (twenty four) months from the Deemed Date of Allotment
Coupon Rate	9.90% (nine decimal nine zero percent) per annum
Frequency of the Coupon Payment with specified dates	Quarterly. Please refer below.
Day count convention	Actual/Actual

##### 1. INTEREST PAYMENT SCHEDULE

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
1 <sup>st</sup> Coupon Payment	11 June 2024	92	2,489
2 <sup>nd</sup> Coupon Payment	11 September 2024	92	2,489
3 <sup>rd</sup> Coupon Payment	11 December 2024	91	2,461
4 <sup>th</sup> Coupon Payment	11 March 2025	90	2,441
5 <sup>th</sup> Coupon Payment	11 June 2025	92	2,495
6 <sup>th</sup> Coupon Payment	11 September 2025	92	2,495
7 <sup>th</sup> Coupon Payment	11 December 2025	91	2,468
8 <sup>th</sup> Coupon Payment	11 March 2026	90	2,441

##### 2. REDEMPTION SCHEDULE

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
Principal Amounts	11 March 2026	730	1,00,000

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#### **ANNEXURE V: DUE DILIGENCE CERTIFICATES**

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

Enclosed herewith.

2. **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

Enclosed herewith.

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 EACH WITH BASE ISSUE OF INR 25 CRORES WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF INR 75 CRORES AGGREGATING UPTO INR 100 CRORES BY WAY OF A PRIVATE PLACEMENT BY VIVRITI CAPITAL PRIVATE LIMITED LTD.

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

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

PLACE: Mumbai

DATE: 2024-03-05

## DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to Regulation 44(3)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref No: BTL/DEB/23-24/47749

Date: March 04, 2024

To,  
BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street,  
Mumbai -400001

Dear Sir / Madam,

**SUB.: ISSUE OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 EACH WITH BASE ISSUE OF INR 25 CRORES WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF INR 75 CRORES AGGREGATING UPTO INR 100 CRORES BY WAY OF A PRIVATE PLACEMENT BY VIVRITI CAPITAL PRIVATE LIMITED.**

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents.
- 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,

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.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

For Beacon Trusteeship Limited



Name: Kaustubh Kulkarni  
Designation: Director



Place: Mumbai

## BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

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

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

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#### **ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

- (a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising the receivables arising, *inter alia*, out of identified book debts/loans of the Issuer.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets of the Issuer set out above over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

- (c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.**

The charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with the any sub-registrar.

- (d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable.

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable.

- (f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. relationship with the Issuer:** Not applicable.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.

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- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
- (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
  - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable.
  - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable.
  - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
  - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
  - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.
  - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable.
  - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable.
  - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (Summary Terms).
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

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

- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** The Acceptance fee of the Debenture Trustee is INR 51,000/- (Indian Rupees Fifty-One Thousand only) and the Annuity fee of the Debenture Trustee is INR 77,000/- (Indian Rupees Seventy Seven Thousand only). Please refer to the engagement letter dated February 27, 2024, of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document*" in Section 8.1 (Summary Terms).
- (c) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
  - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
  - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
  - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.
- Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
- (v) Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.
- (o) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

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

**ANNEXURE VII: BOARD RESOLUTION AND COMMITTEE RESOLUTION**

**Board Resolution:**

Enclosed herewith.

**Committee Resolution:**

Enclosed herewith.





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BORROWING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF VIVRITI CAPITAL LIMITED ("COMPANY") IN ITS MEETING HELD ON THURSDAY, THE 29<sup>TH</sup> DAY OF FEBRUARY 2024 AT 10:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 2<sup>ND</sup> FLOOR, PRESTIGE ZACKRIA METROPOLITAN, BLOCK 1, NO. 200/1-8, ANNA SALAI, CHENNAI – 600 002**

**Approval for issuance of Non-Convertible Debentures through Private Placement:**

"RESOLVED THAT pursuant to the approval of the Board of Directors of the Company ("Board") and the powers granted by the Board to the Borrowing Committee ("Committee") of the Board in their meeting held on April 28, 2023 and pursuant to the provisions of Section 42, Section 71 and Section 179 of the Companies Act, 2013 (as amended, modified, restated and/or supplemented from time to time, the "Companies Act"), and all the applicable provisions of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the applicable regulations, directions, guidelines, circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or any other regulatory authority, 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, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Debt Listing Regulations"), the SEBI master circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" ("Listed NCDs Master Circular"), as amended, modified, restated and/or supplemented from time to time, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with BSE Limited ("Stock Exchange") where the securities of the Company may be listed, and pursuant to the approval of the shareholders of the Company in the general meeting held on May 02, 2023 and June 26, 2023 by way of a special resolution and subject to such approvals, consents, sanctions, permissions as may be necessary from all other appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded to:

- (a) preparing and submitting to the Stock Exchange a general information document prepared in accordance with the Debt Listing Regulations and the Listed NCDs Master Circular for, *inter alia*, issuance of non-convertible debentures in one or more tranches;
- (b) offer and issue 10,000 (ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) or such other number, face value and amounts as may be agreed ("Debentures") issued on a fully paid basis and on a private placement basis, for cash, at the coupon/interest rate of 9.90% (nine decimal nine zero percent) per annum or such other interest rate as may be agreed, payable quarterly or at such other interest periods as may be agreed and with a tenor of 24 (twenty four) months from the deemed date of allotment or such other tenure/maturity as may be agreed, and subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act.





("Investor(s)") under a new International Securities Identification Number ("ISIN") or under/clubbed with an existing ISIN as may be agreed with the Investor(s), each in accordance with applicable law (including any guidelines/directions issued by the RBI), for (i) the general corporate purposes of the Company, (ii) for utilization in the ordinary course of business of the Company (including repayment/re-financing of the existing financial indebtedness of the Company), and/or (iii) such other purposes as may be agreed with the Investor(s); and

- (c) secure the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon (at such ranking/priority and up to such limits and security cover as may be agreed with the Investor(s)) by one or more of the following: (i) hypothecation of certain identified book debts/loan receivables (and/or other assets) of the Company, and/or (ii) such other security/contractual comfort as may be agreed between the Company and the Investor(s) ((i) and (ii) are hereinafter collectively referred to as the ("Transaction Security")).

**RESOLVED FURTHER THAT** Mr. Vineet Sukumar (Managing Director) or Mr. Parth Sanghani (Chief Treasury Officer) or Mr. Srinivasaraghavan B (Chief Financial Officer) or Mr. Ajit Menon (Group Head – Operations) or the Company Secretary of the Company (hereinafter referred to as "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds, and things as they deem necessary or desirable in connection with the offer and issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent, or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers from any other persons that may be required in connection with the offer and issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving, deciding and finalising the terms and conditions of the offer and issue of Debentures and all other related matters, and completing all applicable requirements for the offer and allotment of the Debentures;
- (d) seeking the listing of any 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;
- (e) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations, and/or modifications in respect thereof, as may be considered desirable or expedient), and approving the Debt Disclosure Documents;
- (f) negotiating and 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, a valuation agency, and such other intermediaries as may be required including their successors and their agents and obtain consents from any such intermediary(ies), as may be required;
- (g) obtaining such credit rating(s) and within such timeline(s) as may be required by the Investor(s);
- (h) entering into arrangements with the depository(ies) in connection with issue of Debentures in dematerialised form;





- (i) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer and issue of the Debentures;
- (j) finalising the deemed date of allotment of the Debentures;
- (k) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer and issue of the Debentures and deal with regulatory authorities in connection with the offer and issue of the Debentures including but not limited to the RBI, SEBI, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the Stock Exchange, or any depository, and such other authorities as may be required;
- (l) to 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 offer and issue of the Debentures;
- (m) to execute all documents, file forms with, make applications to, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the Stock Exchange, or any depository;
- (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**")), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (p) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" ("**Debenture Trustees Master Circular**") (as amended, modified, supplemented and/or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;
- (q) complying with the requirements prescribed under the Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- (r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for the offer and issue of the Debentures and 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 novation thereto (now or in the future):
  - (i) the general information document, the key information document, and the private placement offer cum application letter for the offer, issue and allotment of the Debentures (collectively the "**Debt Disclosure Documents**");







- (ii) the debenture certificate(s) for the Debentures, if required;
  - (iii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties/assets, or providing of any guarantee or contractual comfort, or the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");
  - (iv) any other documents required for the purposes of the offer and issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (s) to do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer and issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer and issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer and issue of the Debentures.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the offer and issue of the Debentures and providing of the Transaction Security, including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and the Central Depository Services (India) Limited, the opening of bank accounts as may be required in relation to the Debentures, opening of demat accounts, listing of Debentures on wholesale debt market segment of the Stock Exchange and making payment of their fees.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorized to do all such acts, deeds and things as are necessary for registering any of the Transaction Documents, and for filing of necessary forms, returns and such other documents pertaining to the issuance of Debentures and creation, perfection and registration of security interest with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority, as may be required.

**RESOLVED FURTHER THAT** the drafts of the Debt Disclosure Documents placed before the Committee for issuance of Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

**RESOLVED FURTHER THAT** the consent of the Committee is accorded to any of the Authorised Persons, acting severally, to do all such acts, deeds, and things as also to execute all such documents, undertakings, writings as may be necessary and incidental to the offer, issue, invitation and listing of the Debentures.





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

**RESOLVED FURTHER THAT** any one of the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

**RESOLVED FURTHER THAT** Mr. Vineet Sukumar (Managing Director) be and is hereby authorized to pay all stamp duty required to be paid for the Debentures, including through any intermediaries such as the Stock Exchange, clearing corporations or any depositories that may be authorized in this regard, and the Transaction Documents in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Federal Bank Limited, Chennai, Mount Road Branch, SVS Club Building, 61 Anna Salai, Mount Road Chennai, Tamil Nadu - 600002 in which the Company has opened an account in the name and style as "Vivriti Capital Limited", be and is hereby authorized to receive the subscription amounts/application monies in respect of the Debentures from Indian Clearing Corporation Limited (ICCL).

**RESOLVED FURTHER THAT** Mr. Vineet Sukumar (Managing Director) or the Company Secretary of the Company be and are hereby severally authorised to take necessary actions for the listing of the Debentures with the Stock Exchange.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or the Company Secretary of the Company be furnished to the debenture trustee and such other person as may be deemed necessary."

For and on behalf of Vivriti Capital Limited  
(formerly known as Vivriti Capital Private Limited)  
For VIVRITI CAPITAL LIMITED

  
Company Secretary



**P S Amritha**  
CS, CCO & Compliance Officer  
Mem No: A49121  
Address: Prestige Zackria Metropolitan No. 200/1-8,  
2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai - 600002





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED) HELD ON TUESDAY, THE 20<sup>TH</sup> DAY OF JUNE 2023 AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK -1, ANNASALAI, CHENNAI – 600002 COMMENCED AT 6:30 P.M. HELD THROUGH VIDEO CONFERENCING**

**Board Resolution:**

**Approval for limits for borrowing through issue of Debt Securities:**

“**RESOLVED THAT** in continuation to the resolution passed by Board of Directors dated 28<sup>th</sup> April 2023 and pursuant to the provisions of Sections 42, 23, 180(1)(c), 71, 179 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, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or any other legislation issued by any concerned 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 exchange(s) (the "Stock Exchange") where the securities of the Company may be listed and subject to the approval from members of the Company and subject to such other approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) are hereby authorised for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) 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 5,000 crores (Indian Rupees Five Thousand Crores Only) ("**Debentures**" or "**Debt Securities**") as part of the overall borrowing limit of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("**Tranches/Issues**") and in consultation with the Lead Managers and/or







Underwriters and/or other Advisors/ Consultants / Professionals, at such interest rate as may be determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, to public through public offer/issue ("**Public Offer/Issue**") or private placement basis to such person or persons including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), general public funds or sovereign funds, as the case may be or such other person/persons/investors as determined (collectively "**Investors**") (a) for raising debt for the 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 (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), and/or (ii) charge over 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**") on such terms and conditions including determining the issue price, coupon rate, tenor, yield as the Board may, from time to time, determine as proper and beneficial to the Company.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank(s) 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 the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company 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 Committee on behalf of the Company.

**RESOLVED FURTHER THAT** the Company hereby authorizes the Board / Borrowing Committee ("**Committee**") to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions contained herein. The Board / Committee is hereby authorized to, within the overall ambit of this resolution, including but not limited to (a) identify Investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) 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 (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:





- i. execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- iii. 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;
- iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- v. approving the Draft prospectus/ final prospectus/ debt disclosure document/information memorandum/ Offer cum application letter/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;
- vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
- vii. 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;
- viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures 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, depository and such other authorities as may be required;
- ix. sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents (as defined below);
- x. to 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 (as defined below), 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):







- xi. Draft prospectus/ final prospectus/ debt disclosure document/information memorandum/ Offer cum application letter/ 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**");
- xii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
- xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements 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 agreement/ document in relation thereto (collectively, the "**Transaction Documents**");
- xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
- xv. 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
- xvi. any other document designated as a security document by the debenture trustee/Debenture Holders.
- xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (i) to (xvi) 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** any Director of the Company, the Chief Financial Officer and/ or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the "**Authorised Officers**") to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.

**RESOLVED FURTHER THAT** the Board / Committee be and is hereby severally authorized to approve payment of all 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 government authorities.





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

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For and on behalf of **Vivriti Capital Limited**  
(formerly known as *Vivriti Capital Private Limited*)

For **VIVRITI CAPITAL LIMITED**

  
Company Secretary



**P S Amritha**  
**CS, CCO & Compliance Officer**  
**Mem No. A49121**  
**Address: Prestige Zackria Metropolitan No. 200/1-8,**  
**2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002.**





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 84<sup>TH</sup> BOARD MEETING OF VIVRITI CAPITAL PRIVATE LIMITED HELD ON FRIDAY, THE 28<sup>TH</sup> DAY OF APRIL 2023 HELD AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2<sup>ND</sup> FLOOR, BLOCK -1, ANNASALAI, CHENNAI – 600002 HELD THROUGH VIDEO CONFERENCING AT 6:00 P.M.**

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## **Board Resolution**

### **Approval for borrowing through issue of Debt Securities:**

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company on April 28, 2022 pursuant to the provisions of Sections 42, 71, 179 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 Non-Convertible Securities) Regulations, 2021, or any other legislation issued by any concerned 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 approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the approval of the Board (hereinafter referred to as "**the Board**" which term shall be deemed to include any Committee thereof) be and is hereby accorded for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) 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 5,000 crores (Indian Rupees Five Thousand Crores Only)("**Debentures**" or "**Debt Securities**") as part of the overall borrowing limit of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to such person or persons including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), as the case may be or such other person/persons/investors as determined (collectively "**Investors**") for raising debt for the 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 (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), and/or (ii) charge over 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** the Company be and is hereby authorised to open any bank accounts with such bank(s) 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 the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company 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 Committee on behalf of the Company.

**RESOLVED FURTHER THAT** the Board hereby authorizes the Borrowing Committee ("**Committee**") to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the Board contained herein. The Committee is hereby authorized to, within the overall ambit of this resolution of the Board (a) identify Investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) 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 (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:

- i. execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- iii. 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;
- iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- v. 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;
- vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
- vii. 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;



- viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures 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, depository and such other authorities as may be required;
- ix. sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents (as defined below);
- x. to 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 (as defined below), 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):
  - xi. 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");
  - xii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
  - xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements 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 agreement/ document in relation thereto (collectively, the "Transaction Documents");
  - xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
  - xv. 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
  - xvi. any other document designated as a security document by the debenture trustee/Debenture Holders.
- xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (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** any Director of the Company, the Chief Financial Officer and/ or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the **"Authorised Officers"**) to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.





**RESOLVED FURTHER THAT** the Committee be and is hereby severally authorized to approve payment of all 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 government authorities.

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

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

For and on behalf of **Vivriti Capital Private Limited**

**P S**  
**AMRITHA**  
Digitally signed  
by P S AMRITHA  
Date: 2023.05.03  
11:20:22 +05'30'

**P S Amritha**  
**Company Secretary & Compliance Officer**  
**Mem No. A49121**

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

**ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS**

Enclosed herewith.



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED) HELD ON MONDAY, 26<sup>TH</sup> DAY OF JUNE 2023 HELD THROUGH VIDEO CONFERENCING AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK -1, ANNASALAI, CHENNAI – 600002 AT 5:00 P.M.**

**Special Business | Special Resolution:**

**Item No. 1: To approve limits for borrowing through issue of Debt Securities:**

**“RESOLVED THAT** in continuation to the resolution passed by shareholders of the Company dated 02<sup>nd</sup> May 2023 and pursuant to the provisions of Sections 42, 23, 180(1)(c), 71, 179 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, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or any other legislation issued by any concerned 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 approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as **"Board"** which term shall be deemed to include any Committee thereof) for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) 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 5,000 crores (Indian Rupees Five Thousand Crores Only) (**"Debentures"** or **"Debt Securities"**) as part of the overall borrowing limit of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues (**"Tranches/Issues"**) and in consultation with the Lead Managers and/or Underwriters and/or other Advisors/ Consultants / Professionals, at such interest rate as may be determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, to public through public offer/issue (**"Public Offer/Issue"**) or private placement basis to such person or persons



**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)

CIN - U65929TN2017PLC117196

GST - 33AAFCV9757P1ZE (Chennai)

GST - 27AAFCV9757P1Z7 (Mumbai)

**REGD. OFFICE:**  
Prestige Zackria Metropolitan, 2<sup>nd</sup> Floor  
Block 1, No.200/1-8, Anna Salai  
Chennai 600002  
Contact : +91-44-4007 4800  
contact@vivriticapital.com

**MUMBAI OFFICE:**  
Vibgyor Towers, Unit No. 502, 5<sup>th</sup> Floor  
Block G, Bandra Kurla Complex  
Mumbai - 400051  
Contact: +91-22-6826 6800

[WWW.VIVRITICAPITAL.COM](http://WWW.VIVRITICAPITAL.COM)







including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), general public funds or sovereign funds, as the case may be or such other person/persons/investors as determined (collectively "Investors") (a) for raising debt for the 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 (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), and/or (ii) charge over 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") on such terms and conditions including determining the issue price, coupon rate, tenor, yield as the Board may, from time to time, determine as proper and beneficial to the Company.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank(s) 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 the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company 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 Committee on behalf of the Company.

**RESOLVED FURTHER THAT** the Company hereby authorizes the Board / Borrowing Committee ("Committee") to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions contained herein. The Board / Committee is hereby authorized to, within the overall ambit of this resolution, including but not limited to (a) identify Investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) 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 (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:

- i. execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- iii. 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;
  - iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
  - v. approving the Draft prospectus/ final prospectus/ debt disclosure document/information memorandum/ Offer cum application letter/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;
  - vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
  - vii. 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;
  - viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures 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, depository and such other authorities as may be required;
  - ix. sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents (as defined below);
  - x. to 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 (as defined below), 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):
  - xi. Draft prospectus/ final prospectus/ debt disclosure document/information memorandum/ Offer cum application letter/ 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**");
  - xii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
  - xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements 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 agreement/ document in relation thereto (collectively, the "**Transaction Documents**");
- xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
  - xv. 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
  - xvi. any other document designated as a security document by the debenture trustee/Debenture Holders.
  - xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (i) to (xvi) 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** any Director of the Company, the Chief Financial Officer and/ or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the "**Authorised Officers**") to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.

**RESOLVED FURTHER THAT** the Board / Committee be and is hereby severally authorized to approve payment of all 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 government authorities.

**RESOLVED FURTHER THAT** the Board / Committee be and is 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** the Board / Committee be and hereby authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and





other papers or documents as may be required in relation to any of the above with any registering authority or government authority competent in that behalf.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For Vivriti Capital Limited  
(formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

  
Company Secretary



P S Amritha  
CS, CCO & Compliance Officer  
Mem No. A49121  
Address: Prestige Zackria Metropolitan No. 200/1-8,  
2nd Floor, Block -1, Annasalai, Chennai – 600002.







**Extract of the Explanatory statement as per Section 102 of the Companies Act, 2013**

**Item No. 1: To approve limits for borrowing through issue of Debt Securities:**

The Shareholders of the Company by way of special resolution passed on May 02, 2023, had approved to borrow up to an aggregate sum of INR 5,000 Crores (Indian Rupees Five Thousand Crores Only) through issue of Non-Convertible Debentures ("NCDs") on private placement basis. Further, the shareholders by way of special resolution passed at their meeting held on 10<sup>th</sup> May 2023 had approved the proposal for conversion of the Company from "private limited" to a "public limited company". Subsequently, the approval from Registrar of Companies, Chennai was received for the said conversion w.e.f. 9<sup>th</sup> June 2023.

In continuation to the above and with a view to augment the funding requirements of the Company by accessing the wider market of debt, shareholders are requested to consider the proposal for issuing NCDs up to an aggregate amount of INR 5,000 Crores (Indian Rupees Five Thousand Crores Only) through additional sources including public offer/issuance subject to the overall limit of up to INR 10,000 Crores (Indian Rupees Ten Thousand Crores only) as approved by the Shareholders under Section 180 (1) (c) at their Extra-ordinary general meeting dated May 02, 2023.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no.1 as a **special resolution**.

For Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

Company Secretary



P S Amritha

CS, CCO & Compliance Officer

Mem No. A49121

Address: Prestige Zackria Metropolitan No. 200/1-8,  
2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002.





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF VIVRITI CAPITAL PRIVATE LIMITED HELD ON TUESDAY, 2<sup>ND</sup> DAY OF MAY 2023 HELD THROUGH VIDEO CONFERENCING AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK -1, ANNASALAI, CHENNAI – 600002 AT 5:30 P.M.**

**Special Business | Special Resolution:**

**Item No. 16: Approval for limits for borrowing through issue of Debt Securities:**

**“RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company on April 28, 2022 pursuant to the provisions of Sections 42, 71, 179 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 Non-Convertible Securities) Regulations, 2021, or any other legislation issued by any concerned 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 approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee thereof) for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) 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 5,000 crores (Indian Rupees Five Thousand Crores Only) ("Debentures" or "Debt Securities") as part of the overall borrowing limit of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("Tranches/Issues") and in consultation with the Lead Managers and/or Underwriters and/or other Advisors, at such interest rate as may be



**VIVRITI CAPITAL PRIVATE LIMITED**

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GST - 33AAFCV9757P1ZE (Chennai)  
GST - 27AAFCV9757P1Z7 (Mumbai)

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determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to such person or persons including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), as the case may be or such other person/persons/investors as determined (collectively "**Investors**") for raising debt for the 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 (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), and/or (ii) charge over 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** the Company be and is hereby authorised to open any bank accounts with such bank(s) 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 the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company 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 Committee on behalf of the Company.

**RESOLVED FURTHER THAT** the Board hereby authorizes the Borrowing Committee ("**Committee**") to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the Board contained herein. The Committee is hereby authorized to, within the overall ambit of this resolution of the Board (a) identify Investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) 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 (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:

- i. execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- iii. 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;
- iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
  - v. 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;
  - vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
  - vii. 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;
  - viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures 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, depository and such other authorities as may be required;
  - ix. sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents (as defined below);
  - x. to 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 (as defined below), 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):
  - xi. 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**");
  - xii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
  - xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements 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

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Mumbai - 400051  
Contact: +91-22-6826 6800







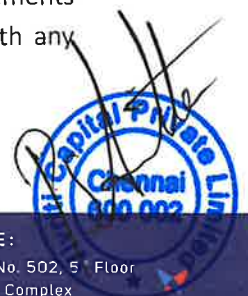
- thereto) and any other agreement/ document in relation thereto (collectively, the "Transaction Documents");
- xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
  - xv. 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
  - xvi. any other document designated as a security document by the debenture trustee/Debenture Holders.
  - xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (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** any Director of the Company, the Chief Financial Officer and/ or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the "Authorised Officers") to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.

**RESOLVED FURTHER THAT** the Committee be and is hereby severally authorized to approve payment of all 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 government authorities.

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





**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For and on behalf of Vivriti Capital Private Limited

  
Company Secretary

**P S Amritha**  
Company Secretary & Compliance Officer  
Mem No. A49121





**Explanatory statement as per Section 102 of the Companies Act, 2013**

**Item No. 16: To approve limits for borrowing through issue of Debt Securities:**

The Shareholders by way of special resolution passed on April 28, 2022, had approved to borrow up to an aggregate sum of INR 4,000 Crores (Indian Rupees Four Thousand Crores Only) through issue of Non-Convertible Debentures ("NCDs") through private placement.

In terms of the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities), Rules, 2014, a Company offering or making invitation to subscribe or issuing NCDs on a private placement basis, is required to obtain prior approval of shareholders by way of a special resolution.

Hence approval of the shareholders is being sought for issuing NCDs up to an aggregate amount of INR 5,000 Crores (Indian Rupees Five Thousand Crores Only) only through private placement basis to eligible investors.

Pursuant to Rule 14(1) read with proviso 3 of the Companies (Prospectus and Allotment) Rules, the following disclosures are made to the members:

Particulars of the offer including date of passing Board Resolution	<p>The second proviso to Rule 14 (1) of the Companies (Prospectus and Allotment) Rules prescribes that where the amount to be raised through offer or invitation of NCDs exceeds the limit prescribed, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 year from the date of aforementioned resolution. In line with Rule 14(1) of the Companies (Prospectus and Allotment) Rules, date of relevant Board resolution shall be mentioned/ disclosed in the Private Placement Offer cum Application Letter for each offer/ issue of NCDs.</p>
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Kinds of securities offered and the price at which security is being offered	Non-Convertible Debentures ("NCDs").  The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided for each specific offer/issue on the basis of the interest rate/effective yield determined based on market conditions prevailing at the time of the respective offer/issue of NCDs.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are NCDs.
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are NCDs.
Amount which the company intends to raise by way of such securities	The specific terms of each offer/issue of NCDs shall be decided from time to time within the period of 1 year from the date of aforementioned resolution provided that the amounts of all such NCDs at any time issued within the period of one year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Sec 42 of the Companies Act, 2013, and the borrowing limits approved by the Board of the Company every year.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The specific terms of each offer/issue of NCDs shall be decided from time to time within the period of 1 year from the date of the aforementioned resolution, in discussion with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.



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The Company has disclosed all the related information and to the best of understanding of the Board. No other information/ facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the business item and to take decisions thereon.

The Board recommends passing of the resolution set out as item no.16 as a special resolution.

For and on behalf of **Vivriti Capital Private Limited**  
**For VIVRITI CAPITAL PRIVATE LIMITED**

Company Secretary

**P S Amritha**  
**Company Secretary & Compliance Officer**  
**Mem No. A49121**



Key Information Document  
Date: February 29, 2024  
Circulation Only

Private & Confidential  
For Private

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

**ANNEXURE IX: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Enclosed herewith.

Addressed to: \_\_\_\_\_  
Serial No: 07/FY23-24  
Date: February 29, 2024

**FORM NO PAS-4**  
**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**  
**("PPOA")**

*(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014)*

*Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.*

This PPOA is being sent to you based on the decision of Borrowing Committee of the Board of Directors in its meeting dated February 29, 2024, read with the resolution passed by the Board of Directors of the Company at their meeting dated April 28, 2023 and June 20, 2023, together with the resolutions passed by the shareholders of the Company at their duly convened meeting dated May 02, 2023 and June 26, 2023. For any clarification, you are advised to contact Mr. Vineet Sukumar, Managing Director of the Company.

**10,000 (ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One hundred Crore) inclusive of a green shoe option of 7,500 (Seven Thousand Five Hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures each having face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) ("Debentures" or "NCDs") on a private placement basis (the "Issue")**

**PART A**

**1.1 General Information:**

**A. Name, address, website, if any and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Vivriti Capital Limited (*formerly known as Vivriti Capital Private Limited*)  
("Company" or "VCL" or "Vivriti Capital" or "Issuer")

Registered Office: Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai,  
Chennai – 600002, Tamil Nadu, India

Corporate Office: Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai,  
Chennai – 600002, Tamil Nadu, India

Telephone No.: 044-40074811

Website: [www.vivriticapital.com](http://www.vivriticapital.com)

Fax: N.A.

Contact Person: Ms. P S Amritha

Email: [cs@vivriticapital.com](mailto:cs@vivriticapital.com)

**B. Date of Incorporation of the Company:**

June 22, 2017



**C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

The Company is a non-deposit taking non-banking financial company (“NBFC”), registered with the Reserve Bank of India (“RBI”), which was incorporated on June 22, 2017. The Company has been set up with the objective of being the largest provider of debt capital to small and mid-market enterprises in India. The Company seeks to continuously better the lives of its clients through customized financial solutions.

The Company is in the business of providing debt finance to its clients. The Company’s business model comprises of the following products in the respective segments:

1. Enterprise lending, including:
  - a) Term loans;
  - b) Working capital demand loans;
  - c) Non-convertible Debentures etc
2. Retail lending, including:
  - a) Co-lending
  - b) Supply Chain Financing
  - c) Acquiring retail pools in securitization and direct assignments etc

As of the date of this PPOA, the Company has the following subsidiaries and step-down subsidiaries:

1. Vivriti Asset Management Private Limited (Subsidiary)

Vivriti Asset Management (VAM) is a leading Indian asset manager, focusing on mid-market performing credit. VAM manages mid-to-long-term alternate investment funds (AIFs) which count marquee global and domestic investors.
2. CredAvenue Private Limited (Subsidiary)

CredAvenue Private Limited (CAPL) is engaged in the business of providing software services and technology infrastructure for lenders and borrowers to facilitate / conclude debt transactions.
3. CredAvenue Securities Private Limited (Subsidiary of CredAvenue Private Limited)

CredAvenue Securities Private Limited (CSPL) is registered as a Merchant Banker with SEBI and is involved in origination and placement of securities.
4. Spocto Solutions Private Limited (Subsidiary of CredAvenue Private Limited)

Spocto Solutions Private Limited (Spocto) is a digital debt collection company, working with advanced AI/ML systems to help lenders with debt resolutions.
5. Bluevine Technologies Private Limited (Subsidiary of CredAvenue Private Limited)

Bluevine Technologies Private Limited (Corpository) is engaged in the business of providing actionable credit intelligence to lenders.
6. CredAvenue Spocto Technology Ltd (Foreign Subsidiary of Spocto Solutions Private Limited)

CredAvenue Spocto Technology Ltd (CSTL, Dubai) is engaged in the business of debt collection in the middle east. It is incorporated in DIFC, Dubai.
7. Finfort (LLP of CredAvenue Private Limited)

FinFort offers technology infrastructure and data analytics for private data to banks and NBFCs and the acquisition will enable the company to expand its product suite and enhance its capabilities.

As of the date of this PPOA, the Company has 8 branches.



**D. Brief particulars of the management of the Company:**

<b>MANAGEMENT DETAILS</b>		
<b>Name</b>	<b>Designation</b>	<b>Experience</b>
Vineet Sukumar	Managing Director	<p>Mr. Vineet Sukumar is the co-founder and promoter of Vivriti Capital. He is also the Managing director of the organisation.</p> <p>He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur and a postgraduate diploma in management from Indian Institute of Management, Bangalore. He is also the managing director of Vivriti Asset Management Private Limited. He was previously the Chief Financial Officer of Northern Arc Capital Limited (formerly known as IFMR Capital Limited) and the Chief Executive Officer of Northern Arc Investment Managers Private Limited (formerly known as IFMR Investment Managers Private Limited) (wholly owned subsidiary of IFMR Capital).</p> <p>Prior to this, he led key relationships at Standard Chartered Bank. He has also worked with Tata Administrative Services and Tata Motors.</p>
Gaurav Kumar	Non-Executive Director	<p>Mr. Gaurav Kumar is a Non-Executive Director of the Company.</p> <p>He holds a bachelor's degree in arts from Delhi University and a post graduate diploma in rural management from Institute of Rural Management Anand. He is also the Managing Director of CredAvenue Private Limited and CredAvenue Securities Private Limited. He was previously the Chief Business Officer of Northern Arc Capital Limited (formerly known as IFMR Capital Limited) and the CEO of Northern Arc Investment Managers Private Limited (formerly known as IFMR Investment Managers Private Limited) (a wholly owned subsidiary of IFMR Capital Private Limited).</p>
John Tyler Day	Nominee Director	<p>Mr. John Tyler Day holds a bachelor's degree in business administration from University of Texas at Austin and a master's degree in business administration from J.L. Kellogg School of Management, Northwestern University. He has his Series 7 and Series 63 certifications. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services.</p> <p>Most recently, Mr. John Tyler Day was a Technical Advisor to the microfinance institution, Five Talents Uganda in Kampala, Uganda. Prior to that, he was a Financial Analyst in the mergers and acquisitions group at the investment banking firm Houlihan Lokey.</p>
Kartik Srivatsa	Nominee Director	<p>Mr. Kartik Srivatsa is the Managing Partner at LGT Lightstone Fund S.A, which provides patient capital and business-building support to world class entrepreneurs across four themes – Healthcare and Education, Clean Energy and Mobility, Food &amp; Agriculture and Consumer Value Chains and Essential Digital goods &amp; Financial Services.</p> <p>Prior to this, he was with Lightspeed Venture Partners, a global venture capital firm with over \$2 billion under management, where he was a founding member of the India office. Earlier, he was a management consultant with McKinsey and Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Madras and a master's degree</p>

MANAGEMENT DETAILS		
Name	Designation	Experience
		in technology (energy technology) from Indian Institute of Technology, Madras.
Gopal Srinivasan	Nominee Director	<p>Mr. Gopal Srinivasan is the Founder, Chairman and Managing Director of TCF and a third-generation member of the TVS Family.</p> <p>He has a master's degree in business administration from the Graduate School of Business Administration, University of Michigan, Ann Arbor, USA. He is the founder, chairman and managing director of TVS Capital Funds Private Limited.</p> <p>He is the founding member of "The Chennai Angels", one of the premier angels investing networks in India. He is a non-official member on the National Start-up Advisory Council (NSAC), formed by the Department for Promotion of Industry and Internal Trade (DPITT) to advise the Government of India on measures needed to build a strong eco-system for nurturing innovation and start-ups in the country to drive sustainable economic growth and generate large scale employment opportunities.</p> <p>He is also the chairman of Chennai International Centre, a think-tank that brings together a wealth of thought leaders from the spheres of business, the economy, policymaking, science, art, culture, and entrepreneurship. He has been recently appointed as the Honorary Consul for the Kingdom of Netherlands in Tamil Nadu. He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) program in 2018-2019.</p> <p>Over an entrepreneurial career spanning 30 years, he has incubated 8 companies operating in diverse sectors including technology, financial services &amp; auto components.</p> <p>He takes a keen interest in public policy matters of the VC/PE Industry, being actively involved with the regulators for the financial markets by dint of his engagements with SEBI, the Indian Venture Capital Association (IVCA) &amp; Confederation of Indian Industry (CII); He was also the Member of the Venture Capital Investment Committee for SIDBI's Fund of Funds for Start-ups (FFS) programme in '18-'19.</p> <p>He is a Governing Council member of Reserve Bank Innovation Hub (RBIH), a centre for idea generation and development to provide the facilitating environment, encourage collaboration, and in the process promote innovation in the financial sector. He is also actively involved in knowledge initiatives through his involvement in academic institution. He is a member of University of Michigan's India Advisory Board.</p> <p>When not mentoring the investment team or sharing his passion for building businesses with client partners, Gopal may be found behind an apron, baking some lip-smacking delicacies. He is also an avid reader and TVS Capital's in-house Google; from Mythology to Technology, history to geography, he has read it all.</p>
Namrata Kaul	Independent Director	Ms. Namrata Kaul holds a post-graduate diploma from Indian Institute of Management, Ahmedabad and was also awarded the Chevening Scholarship to study Leadership and Excellence at the

MANAGEMENT DETAILS		
Name	Designation	Experience
		<p>London School of Economics and Political Science. She has a Bachelor of Commerce's degree from Lady Shi Ram College for Women, Delhi.</p> <p>She has over 33 years of experience in the finance sector in India and UK. Her rich experience spans across Corporate and Investment Banking functions, Global Markets and Treasury.</p> <p>Ms. Namrata has served as the Managing Director and Head of Corporate Banking for Deutsche Bank, India. Ms. Namrata has also served in Strategic Leadership Team for Deutsche Bank Global Initiative "Home to Asia" to strengthen business flows to the bank.</p>
Anita Belani	Independent Director	<p>Ms. Anita Belani has significant experience of over 3 decades in Human Resource and Strategy orientation. Her experience includes consultation across sectors at Board / CEO levels in areas such as Org Transformation, Market Entry Strategy, Leadership, Strategy Clarification, CEO Succession &amp; Culture Building.</p> <p>Ms. Anita has served as the Managing Director and India Head for Russel &amp; Reynolds, an operating partner at Gaja Capital Partners, and has held senior roles at KPMG, Jardine Fleming, Sun Microsystems. She holds a bachelor's (Hons) degree in Economics and master's degree in business administration from XLRI, Jamshedpur.</p>
Santanu Paul	Independent Director	<p>Mr. Santanu Paul is the Co-founder and CEO of TalentSprint, a global deeptech education platform for young and experienced professionals, which counts among its investors Nexus Venture Partners, NSDC, and the NSE Group. Earlier, he served as Senior Vice President for Global Delivery Operations and Head of Indian Operations for Virtusa Corporation, which went public on NASDAQ in 2007. He also worked as Chief Technology Officer at OpenPages and Viveca, both venture-backed US technology firms funded by Sigma Partners and Matrix Partners.</p> <p>He began his career at the prestigious IBM T.J. Watson Research Center in Yorktown Heights, New York. He holds a bachelor's degree of technology in computer science from the Indian Institute of Technology, Madras and Doctor of Philosophy in computer science and engineering from the University of Michigan and served as a board member for multiple companies such as National Payments Corporation of India, NSDL Payments Bank, Advait ARC, BNP Paribas, Sharekhan, and Vivriti Capital.</p>
Lazar Zdravkovic	Nominee Director	<p>Mr. Lazar Zdravkovic is the Vice President of Creation Investments and previously he was associated with Barclays as investment banker. He has worked extensively with Creation Investments portfolio companies in India over the last 6 years. He is involved in advising debt and equity financing, strategic and financial planning, hiring and financial reporting. He also has the experience of working with several portfolio companies of Creation Investments outside of India, including banks, non-bank lenders and Insurance Companies in Republic of Georgia, Sri Lanka, Indonesia, Albania, Poland, Mexico, Peru, Chile and Brazil. As an Investment Banking professional, he has also advised multiple financial institutions in the S&amp;P 500, FTSE 100 as well as OMXS 30 on Debt and Equity raises, Mergers and Acquisitions along with multiple other transactions.</p>

MANAGEMENT DETAILS		
Name	Designation	Experience
		He holds a bachelor's degree in business administration in finance and international business from McDonough School of Business at Georgetown University.

**E. Names, addresses, Director Identification Number (DIN) and occupations of the directors:**

S. No.	Name of the Director	Designation	Address	DIN	Date of Appointment	Details of other directorship	Occupation
1	Gaurav Kumar	Non-Executive Director	Olympia Goodwood Residence, 3B, Cenotaph Road, Sri Ram Nagar, Teynampet, Chennai 600 018, Tamil Nadu, India.	07767248	22 June 2017	<ol style="list-style-type: none"> <li>1. Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited)</li> <li>2. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited)</li> <li>3. CredAvenue Securities Private Limited</li> <li>4. CredAvenue Private Limited</li> <li>5. Spocto Solutions Private Limited</li> <li>6. Vivriti Asset Management Private Limited</li> <li>7. Bluevine Technologies Private Limited</li> <li>8. CredAvenue Spocto Technology Ltd</li> </ol>	Business
2	John Tyler Day	Nominee Director	7034, Irongate Lane Dallas Texas 75214 US	07298703	18 January 2019	<ol style="list-style-type: none"> <li>1. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited)</li> <li>2. Muthoot Microfin Limited</li> <li>3. Vivriti Asset Management Private Limited</li> <li>4. CredAvenue Private Limited</li> <li>5. Desiderata Impact Ventures Private Limited</li> <li>6. CISV India Private Limited</li> <li>7. Sohan Lal Commodity Management Private Limited</li> <li>8. Vastu Housing Finance Corporation Limited</li> <li>9. OFB Tech Private Limited</li> <li>10. Creation Impact Credit Fund (India), L.P.</li> </ol>	Business
3	Namrata Kaul	Independent Director	Flat 401, Tower B6, World Spa West Sector-30 Gurgaon 122001	00994532	12 January 2019	<ol style="list-style-type: none"> <li>1. Havells India Limited</li> <li>2. Healthium Medtech Limited</li> <li>3. Schneider Electric Infrastructure Limited</li> <li>4. Fusion Micro Finance Limited</li> <li>5. Vivriti Asset Management Private Limited</li> <li>6. Synergetics Management And Engineering Consultants Private Limited</li> </ol>	Business

S. No	Name of the Director	Designation	Address	DIN	Date of Appointment	Details of other directorship	Occupation
4	Vineet Sukumar	Managing Director	4, KG Valmiki Apartments, 3 <sup>rd</sup> Seaward Road Valmiki Nagar Thiruvanmiyur Chennai 600041 TN IN	06848801	30 August 2017	<ol style="list-style-type: none"> <li>1. Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited)</li> <li>2. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited)</li> <li>3. CredAvenue Securities Private Limited</li> <li>4. Sangvint Technologies Private Limited</li> <li>5. Vivriti Asset Management Private Limited</li> <li>6. CredAvenue Private Limited</li> </ol>	Business
5	Kartik Srivatsa	Nominee Director	3 <sup>rd</sup> Floor, No 5, 12 <sup>th</sup> Block, 5 <sup>th</sup> Main Road Opp BDA Office, Kumara Park West Bangalore-560020	03559152	30 May 2020	<ol style="list-style-type: none"> <li>1. Finnew Solutions Private Limited</li> <li>2. Ampin Energy Transition Private Limited</li> <li>3. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited)</li> <li>4. Vivriti Asset Management Private Limited</li> <li>5. Smartcoin Financials Private Limited</li> <li>6. CredAvenue Private Limited</li> <li>7. Lightrock Corporate Services Private Limited (formerly known as Aspada Investment Advisors Private Limited);</li> <li>8. Lightrock Investment Advisors Private Limited (formerly known as LGT Impact Investment Advisors India Private Limited)</li> <li>9. Be Well Hospitals Private Limited</li> <li>10. Ummeed Housing Finance Private Limited</li> <li>11. Waycool Foods And Products Private Limited</li> <li>12. Aye Finance Private Limited</li> <li>13. Niyo Solutions, Inc</li> </ol>	Business
6	Anita Belani	Independent Director	B 6503, Trump Tower, The Lodha Park, Pandurang Budkar Marg, Worli, Mumbai City, Mumbai-400018, Maharashtra India.	01532511	7 May 2021	<ol style="list-style-type: none"> <li>1. Proconnect Supply Chain Solutions Limited</li> <li>2. Asirvad Micro Finance Limited</li> <li>3. Eternis Fine Chemicals Limited</li> <li>4. IDFC Financial Holding Company Limited</li> <li>5. IDFC Limited</li> <li>6. Foseco India Limited</li> <li>7. Redington Limited</li> </ol>	Business
7	Gopal Srinivasan	Nominee Director	No.14, Boat Club Road, Raja Annamalaipuram, Chennai – 600 028	00177699	27 May 2022	<ol style="list-style-type: none"> <li>1. Chennai International Centre;</li> <li>2. Chennaiangles Network Association;</li> <li>3. Chennai City Connect Foundation;</li> <li>4. CredAvenue Private Limited;</li> <li>5. Diaspora Leaders Foundation;</li> <li>6. Geeyes Capital Funds Private Limited;</li> <li>7. IVC Association;</li> </ol>	Business

S. No.	Name of the Director	Designation	Address	DIN	Date of Appointment	Details of other directorship	Occupation
						8. IIT Madras Research Park; 9. Lucas TVS Limited; 10. NextWealth Entrepreneurs Private Limited; 11. Reserve Bank Innovation Hub; 12. Sundaram Investment Private Limited; 13. TVS Capital Funds Private Limited; 14. TVS Electronics Limited; 15. TVS Investments Private Limited (formerly Geeyes Family Holdings Private Limited); 16. T.V. Sundram Iyengar & Sons Private Limited; 17. TVS Wealth Private Limited; 18. Vivriti Asset Management Private Limited; 19. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited) 20. Shri Cheema Charitable Foundation and 21. Prema Srinivasan Charitable Foundation	
8	Santanu Paul	Independent Director	Plot No.12, Aparna Orchids, Near NAC, Madhapur, Hyderabad, 500081	02039043	09 February 2023	1. Talentsprint Private Limited 2. TalentSprint INC	Business
9	Lazar Zdravkovic	Nominee Director	1158 W Armitage Ave, Apt 202, Lincoln Park, 1160 N Larrabee st. Chicago, Illinois 60614, USA	10052432	31 March 2023	1. Vivriti Asset Management Private Limited 2. Vivriti Next Private Limited (formerly known as QED Business Solutions Private Limited)	NA

**F. MANAGEMENT PERCEPTION OF RISK FACTORS:**

**GENERAL RISK**

Investment in non-convertible securities involve a degree of risk 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 this PPOA and the General Information Document & Key Information Document dated February 29, 2024, issued by the Issuer ("**Disclosure Document**"). 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.

**RISK FACTORS**

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential investors ("**Investors**") should carefully consider all the risk factors stated in this PPOA 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 represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. Potential Investors should also

read the detailed information set out elsewhere in this PPOA and reach their own views prior to making any investment decision.

Capitalised terms used in this Section F (*Management perception of risk factors*) and not otherwise defined shall have the meanings given to them in the Placement Memorandum.

(a) **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 whereby the Investors may or may not recover all or part of the funds in case of default by 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.

(b) **RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES; 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.

However, as of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(c) **CREDIT RISK & RATING DOWNGRADE RISK**

CRISIL Ratings Limited ("**Rating Agency**") has assigned a credit rating 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.

(d) **CHANGES IN THE INTEREST RATE MAY AFFECT THE PRICE OF DEBENTURES**

All securities where a fixed rate of interest is offered, such as this Issue, is subject to price risk. The price of such securities will vary 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.

(e) **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.

(f) **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.

(g) **RISKS IN RELATION TO THE SECURITY; SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES; RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

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

Fluctuations in the market values of the assets over which security has been provided in respect of loans provided by the Issuer could affect the Issuer's liquidity and reduce the Issuer's ability to enforce the security, which could adversely affect the Issuer's result of operations and financial condition. The Issuer may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and the Issuer's assessments, assumptions or estimates may prove inaccurate.

Further, while the Debentures are secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of the 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% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(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.

(j) **THIS PPOA MAY INCLUDE CERTAIN UNAUDITED FINANCIAL INFORMATION, WHICH HAS BEEN SUBJECT TO LIMITED REVIEW, IN RELATION TO THE ISSUER. RELIANCE ON SUCH INFORMATION (IF ANY) SHOULD, ACCORDINGLY, BE LIMITED.**

This PPOA includes summary of financial information for the preceding three financial years provided elsewhere in this PPOA in **Annexure I** and **Annexure II**. The Financial statements along with Auditors report are enclosed as **Annexure I** to General Information Document dated February 29, 2024.

(k) **POLITICAL AND ECONOMIC RISK IN INDIA**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a



relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

(I) **RISKS RELATED TO THE BUSINESS OF THE ISSUER**

- (i) ***The Issuer provides both secured and unsecured loans to the clients and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are unsecured, and the clients of these unsecured loans are of the high-risk category. There is uncertainty on the client's ability to fulfil its loan obligations it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact the Issuer's results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk.

As on December 31, 2023, the gross NPA was INR 64.09 Crores on a gross portfolio of INR 6,794.81 Crores (including managed/ securitized portfolio of INR 6,869.52 Crores).

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its client loans. The amount of its reported NPAs may increase in the future as a result of growth of client loans. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of client loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The clients are from different industries spread across several geographies with limited access to finance and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring, and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (ii) ***Lending to small businesses poses unique risks not generally associated with other forms of lending in India, and, as a result, the Issuer may experience increased levels of NPAs and related provisions and write-off that negatively impact results of operations.***

Issuer's core business is to provide loans to Micro, Small and Medium Enterprise ("MSME") segments primarily in the urban and semi-urban areas. Any downturn in the area of activity by borrowers could adversely affect the ability of borrowers to make loan repayment on time and in turn negatively impact the Issuer's operation. Due to the precarious circumstances of borrowers and non-traditional lending practices the Issuer may, in the future experience increased level of non-performing loans and related provisions and write-offs that negatively impact its business and results of operations.

The Issuer has separated sales from credit risk department. This helps in better credit evaluation of the customer. A credit enhancement happens by the way of hypothecation of stocks/machineries and/or mortgage of immovable property. The ability to repay the loan is taken care of by the internal credit evaluation and intention to repay is taken care of by the collaterals obtained.

(iii) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

(iv) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(v) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

- (vi) ***The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI, the Issuer is required to maintain its status as a NBFC. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC-ND. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions.

- (vii) ***Competition from banks and financial institutions, as well as state-sponsored programs, may adversely affect the Issuer's profitability and position in the Indian NBFC lending industry***

The Issuer faces most significant competition from other NBFCs and banks in India. Many of the institutions with which Issuer competes can have greater assets and better access to, and lower cost of, funding than the issuer. In certain areas, they may also have better name recognition and larger member bases than Issuer. Issuer anticipates that it may encounter greater competition as they continue expanding the operations in India, which may result in an adverse effect on the business, results of operations and financial condition.

- (m) **TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.**

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.

- (n) **REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD**

As on the date of this PPOA, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer. However, the Issuer cannot guarantee that the stock exchanges may continue to grant permissions in future.

- (o) **IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:**

**ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED:** As on the date of this PPOA, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

**DEFAULT IN PAYMENT OF INTEREST:** As on the date of this PPOA, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

**DEFAULT IN REDEMPTION OR REPAYMENT:** As on the date of this PPOA, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

**NON-CREATION OF DEBENTURE REDEMPTION RESERVE:** Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

**DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE:** As on the date of this PPOA, the Issuer has not committed any default in payment of penal interest in respect of any outstanding borrowings.

**OTHERS:** A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

**G. Details of defaults, if any, including the amount involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

Note: Details of any additional fee or late fee are not disclosed above as the same have been paid by the Company from time to time as per the statutory requirements.

**H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

Name: Ms. P S Amritha  
 Designation: CS, CCO & Compliance Officer  
 Address: Prestige Zackria Metropolitan No. 200/1-8, 2<sup>nd</sup> Floor, Block -1, Annasalai, Chennai – 600002  
 Phone No.: 044 – 40074800  
 Email: [cs@vivritcapital.com](mailto:cs@vivritcapital.com)

**I. Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**  
 Nil

**1.2 Particulars of the Offer:**

<b>Financial position of the Company for the last 3 (three) financial years</b>	Please refer <b>Annexure I</b> and <b>Annexure II</b> of this PPOA.
<b>Date of passing of Board Resolution</b>	Resolution dated April 28, 2023 and June 20, 2023, of the board of directors of the Company read with the resolution dated February 29, 2024, of the borrowing committee of the board of directors of the Company, each enclosed in <b>Annexure III</b> of this PPOA.
<b>Date of passing of resolution in general meeting, authorizing the offer of securities</b>	Shareholders resolution under Section 42 of the Companies Act, 2013 dated May 02, 2023 and June 26, 2023, enclosed in <b>Annexure IV</b> of this PPOA.

<p><b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b></p>	<p>10,000 (Ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees Hundred Crore) inclusive of a green shoe option of 7,500 (Seven Thousand Five Hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures each having face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore)</p>
<p><b>Price at which the security is being offered, including premium if any, along with justification of the price</b></p>	<p>The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p>
<p><b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b></p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p>
<p><b>Relevant date with reference to which the price has been arrived at</b></p> <p>[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p>
<p><b>The class or classes of persons to whom the allotment is proposed to be made</b></p>	<p>Please refer to "<i>Eligible Investors</i>" set out in Section 10.10 of the Placement Memorandum.</p>
<p><b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</b></p>	<p>Not applicable as each Debenture is a non-convertible debt instrument.</p>
<p><b>The proposed time within which the allotment shall be completed</b></p>	<p>The Debentures will be deemed to be allotted on March 11, 2024 ("<b>Deemed Date of Allotment</b>"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("<b>Debenture Holders</b>") within the timelines prescribed under Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the circular issued by the Securities and Exchange Board of India ("<b>SEBI</b>") bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "<i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i>", each in accordance with the debenture trust deed ("<b>DTD</b>") to be entered into between the Issuer and the debenture trustee ("<b>Debenture Trustee</b>").</p>
<p><b>The names of the proposed allottees and the percentage of post private placement capital that may be held by</b></p>	<p>Not applicable as each Debenture is a non-convertible debt instrument.</p>

them [Not required in case of issue of non-convertible debentures]		
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.	
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Please refer to <b>Annexure V</b> of this PPOA.	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh).	
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 100,00,00,000 (Indian Rupees Hundred Crores)	
Terms of raising of securities:	Duration, if applicable:	<p>The redemption date shall be 24 (twenty four) months from the Deemed Date of Allotment, i.e., until March 11, 2026, subject to the terms of the DTD and the other related transaction documents ("<b>Transaction Documents</b>").</p> <p>The proposed interest payment and redemption schedules are set out in <b>Annexure VI</b> of this PPOA.</p>
	Rate of Interest or Coupon:	<p><b>APPLICABLE DEFINITIONS</b></p> <p>"<b>Interest Payment Dates</b>" means the dates on which interest is payable on the Debentures, and "<b>Interest Payment Date</b>" shall be construed accordingly. The interest payment dates more particularly set out in <b>Annexure VI</b> below.</p> <p>"<b>Interest Rate</b>" means 9.90% (nine decimal nine zero percent).</p> <p>"<b>Outstanding Principal Amounts</b>" means, at any date, the principal amounts outstanding under the Debentures.</p> <p><b>INTEREST ON DEBENTURES</b></p> <p>(a) Subject to any premature redemption of the Debentures in accordance with the provisions of the DTD, the Interest Amounts shall accrue at the Interest Rate from the Deemed Date of Allotment until the</p>

		<p>Debentures are repaid in full and shall be payable by the Issuer to the relevant Debenture Holders in the manner determined herein on each Interest Payment Date.</p> <p>(b) Without prejudice to the above, if the Debentures are prematurely redeemed and/or accelerated in accordance with the provisions of the DTD, the interest and all other amounts in respect of the Debentures (including the Interest Amounts) shall be paid in accordance with the manner set out in the DTD.</p> <p>(c) The indicative interest payment and redemption schedule is set out in <b>Annexure VI</b>.</p>
	Step Up/ Step Down Coupon Rate	Not Applicable.
	Mode of Payment	Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the account specified in the application form in respect of the Debentures set out in the Placement Memorandum.
	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the registrar and transfer agent for the Issue. Credit for all payments will be given only on realisation.
<b>Proposed time schedule for which this private placement offer cum application letter is valid</b>	<p>Issue Opening Date: March 07, 2024</p> <p>Issue Closing Date: March 07, 2024</p> <p>Pay in Date: March 11, 2024</p> <p>Deemed Date of Allotment: March 11, 2024</p>	
<b>Purpose and objects of the offer</b>	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("<b>Purpose</b>"):</p> <p>(i) for general corporate purposes of the Issuer; and</p> <p>(ii) for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing financial indebtedness of the Issuer).</p>	

	<p>(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> <li>(i) 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);</li> <li>(ii) any speculative purposes;</li> <li>(iii) any activities mentioned in the Exclusion List (as defined in the DTD);</li> <li>(iv) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and</li> <li>(v) in contravention of applicable law (including without limitation, any guidelines, rules or regulations of the RBI and the Securities and Exchange Board of India).</li> </ul> <p>PROVIDED HOWEVER THAT the Issuer shall, until the utilization of the proceeds of the Issue towards the Purpose, be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds, deposits held with scheduled commercial banks, and/or treasury investments/operations of the Issuer, in accordance with such principles and requirements for such operations as may be agreed between the Issuer and the Debenture Holders from time to time.</p>
<p><b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b></p>	<p>Not applicable.</p>
<p><b>Principal terms of assets charged as security, if applicable</b></p>	<p><b>TRANSACTION SECURITY</b></p> <ul style="list-style-type: none"> <li>(a) The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking, exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over certain identified book debts/loan receivables of the Issuer as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</li> <li>(b) The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts (the "<b>Security Cover</b>") and shall be maintained at all times until the Final Settlement Date.</li> </ul>



	<p>(c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(d) The Issuer 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 jurisdictional registrar of companies within the time period prescribed under the Deed of Hypothecation.</p> <p>(e) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>(f) The Issuer hereby further agrees, declares and covenants as follows:</p> <p>(i) 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 Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(iv) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(v) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(vi) the security interest created on the Hypothecated</p>
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	<p>Assets shall be a continuing security; and</p> <p>(vii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.</p> <p><b>APPLICABLE DEFINITIONS</b></p> <p>"CERSAI" means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.</p> <p>"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.</p> <p>"Outstanding Amounts" means, at any date, the Outstanding Principal Amounts together with any interest (including any Interest Amounts), additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.</p> <p>"Secured Obligations" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents in respect of the Debentures, including without limitation, the making of payment of any interest (including any Interest Amounts), redemption of principal amounts, the interest amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company.</p>
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<b>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</b>	There are no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.
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**The pre-issue and post-issue shareholding pattern of the company in the following format:**

**Equity Shares:**

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
<b>A</b>	<b>Promoters' holding</b>				
	<b>Indian</b>				
1	Individual	1,33,70,417	61.97	1,33,70,417	61.97
2	Bodies Corporate	-	-	-	-
3	Foreign promoters	-	-	-	-
	<b>Sub-total (A)</b>	<b>1,33,70,417</b>	<b>61.97</b>	<b>1,33,70,417</b>	<b>61.97</b>
<b>B</b>	<b>Non-promoters' holding</b>				

1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors	-	-	-	-
3	Private Corporate Bodies	5,96,620	2.77	5,96,620	2.77
4	Directors and relatives	1,36,214	0.63	1,36,214	0.63
5	Indian public	-	-	-	-
6	Others [Including Non-Resident Indians (NRIs)]	34,98,094	16.21	34,98,094	16.21
7	Vivriti ESOP Trust	39,74,390	18.18	39,74,390	18.18
	<b>Sub-total (B)</b>	<b>82,05,318</b>	<b>38.03</b>	<b>82,05,318</b>	<b>38.03</b>
	<b>GRAND TOTAL</b>	<b>21,575,735</b>	<b>100.00</b>	<b>21,575,735</b>	<b>100.00</b>

**Preference shares:**

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
<b>A</b>	<b>Promoters' holding</b>				
<b>1</b>	<b>Indian</b>				
1	Individual	-	-	-	-
2	Bodies Corporate	-	-	-	-
<b>2</b>	<b>Foreign promoters</b>	-	-	-	-
	<b>Sub-total (A)</b>	-	-	-	-
<b>B</b>	<b>Non-promoters' holding</b>				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors	-	-	-	-
3	Private Corporate Bodies	8,73,10,410	96.01	8,73,10,410	96.01
4	Directors and relatives	-	-	-	-
5	Indian public	-	-	-	-
6	Others [Including Non-Resident Indians (NRIs)]	36,29,830	3.99	36,29,830	3.99
	<b>Sub-total (B)</b>	<b>9,09,40,240</b>	<b>100.00</b>	<b>9,09,40,240</b>	<b>100.00</b>
	<b>GRAND TOTAL</b>	<b>9,09,40,240</b>	<b>100.00</b>	<b>9,09,40,240</b>	<b>100.00</b>

<b>RBI Disclaimer</b>	The Issuer has a valid certificate of registration dated January 5, 2018 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.
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**1.3 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):**

( ) Cheque

( ) Demand Draft

( x ) Other Banking Channels

**1.4 Disclosures with regard to interest of directors, litigation, etc:**

<b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons</b>	Nil	
<b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</b>	Nil	
<b>Remuneration of directors (during the current year and last 3 (three) financial years)</b>	<b>Name of the Director</b>	<b>Remuneration (in INR)</b>
	<b>2024 (Current Year)</b>	
	Mr. Vineet Sukumar	Remuneration of ₹ 151.03 lakh
	Ms. Namrata Kaul	Sitting fee of ₹ 29.43 lakh
	Ms. Anita Belani	Sitting fee of ₹ 26.16 lakh
	Mr. Santanu Paul	Sitting fee of ₹ 9.81 lakh
	<b>2023</b>	
	Mr. Vineet Sukumar	Remuneration of ₹ 249.56 lakh
	Ms. Namrata Kaul	Sitting fee of ₹ 13.08 lakh
	Ms. Anita Belani	Sitting fee of ₹ 14.17 lakh
	Mr. Santanu Paul	Sitting fee of ₹ 2.18 lakh
	<b>2022</b>	
	Mr. Vineet Sukumar	Remuneration of ₹ 292.19 lakh
	Ms. Namrata Kaul	Sitting fee of ₹ 11.00 lakh
	Ms. Anita Belani	Sitting fee of ₹ 9.00 lakh
Mr. Gaurav Kumar	Remuneration of ₹ 241.35 lakh	

	<b>2021</b>	
	Mr. Vineet Sukumar	Remuneration of 194.69 Lakhs
	Ms. Namrata Kaul	Sitting fee of ₹13.80 lakh
	Mr. Gaurav Kumar	Remuneration of 194.69 Lakhs
<b>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</b>	Please refer to <b>Annexure VII</b> of this PPOA.	
<b>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</b>	Nil	
<b>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer cum application letter in the case of the company and all 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 private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b>	Nil	
<b>Details of acts of material frauds committed against the company in the last 3 (three) years, if any, and if so, the action taken by the company</b>	Nil	

#### 1.5 Financial Position of the Company:

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

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)	<b>Share Capital</b>		<b>Amount (INR)</b>		
	<b>Authorised</b>				
	2,55,00,000 Equity Shares of INR. 10/- Each		25,50,00,000		
	9,11,37,063 Preference Shares of INR. 10/- Each		91,13,70,630		
	19,60,000 Class B Differential Equity Shares of INR. 10/- Each		1,96,00,000		
	<b>TOTAL</b>		<b>1,18,59,70,630</b>		
	<b>Issued &amp; Subscribed Capital</b>				
	2,15,75,735 Equity Shares of INR. 10/- Each		21,57,57,350		
	9,09,40,240 Preference Shares of INR. 10/- Each		90,94,02,400		
	<b>TOTAL</b>		<b>1,12,51,59,750</b>		
	<b>Paid-up Capital</b>				
	2,15,75,735 Equity Shares of INR. 10/- Each		21,57,57,350		
	9,09,40,240 Preference Shares of INR. 10/- Each		90,94,02,400		
<b>TOTAL</b>		<b>1,12,51,59,750</b>			
<b>Size of the present offer</b>	INR 100,00,00,000 (Indian Rupees One Hundred Crores)				
<b>Paid-up Capital:</b>					
a. After the offer:	INR 1,12,51,59,750				
b. After the conversion of Convertible Instruments (if applicable)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.				
<b>Share Premium Account:</b>					
a. Before the offer:	INR 13,13,36,89,810.67/-				
b. After the offer:	INR 13,13,36,89,810.67/- (No changes as each Debenture is a non-convertible debt instrument which is being issued at face value)				
<b>Details of the existing share capital of the issuer company, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:</b>					
Date of allotment	No. of Shares allotted	Face Value (INR)	Issue price (INR)	Consideration Amount (INR)	Form of Consideration (Cash, other than cash, etc)
07-07-2017	499990 (Equity Shares)	10	10	4999900	Cash
07-07-2017	10 (Equity Shares)	10	10	100	Cash
07-07-2017	1000000 (Equity Shares)	10	10	10000000	Cash

17-07-2017	702913 (Equity Shares)	10	10	7029130	Consideration other than cash
17-08-2017	500000 (Equity Shares)	10	10	5000000	Cash
30-08-2017	3499990 (Equity Shares)	10	10	34999900	Cash
30-08-2017	797097 (Equity Shares)	10	10	7970970	Cash
15-09-2017	750000 (Equity Shares)	10	10	7500000	Cash
15-09-2017	750000 (Equity Shares)	10	10	7500000	Cash
30-05-2018	1400000 (Equity Shares)	10	10	14000000	Cash
30-05-2018	1400000 (Equity Shares)	10	10	14000000	Cash
29-06-2018	1922500 (Equity Shares)	10	10	19225000	Cash
29-06-2018	1922500 (Equity Shares)	10	10	19225000	Cash
18-01-2019	100 (Equity Shares)	10	47.481647	4,748.20	Cash
18-01-2019	467000 (Equity Shares)	10	47.481647	22173929.15	Cash
18-01-2019	21060669 (CCPS)	10	47.481647	999995251	Cash
15-02-2019	21060769 (CCPS)	10	47.481647	999999999.2	Cash
29-03-2019	4883494 (CCPS)	10	71.67	35,00,00,01,498	Cash
24-05-2019	10464541 (CCPS)	10	71.67	74,99,93,653.47	Cash
16-11-2019	800000 (Equity Shares)	10	71.67	5,73,36,000	Cash
17-03-2020	100 (Equity Shares)	10	173.66	17,367	Cash
17-03-2020	20154225 (CCPS)	10	173.66	3,49,99,82,713.50	Cash
17-03-2020	405701 (OCRPS – Partly paid up @ Rs.1 per share)	60	173.66	4,05,701	Cash
17-03-2020	405701 (OCRPS – Partly paid up @ Rs. 1 per share))	60	173.66	4,05,701	Cash
10-06-2020	1151310 (Equity Shares)	10	173.66	19,99,36,495	Cash
19-09-2020	5796936 (CCPS)	10	173.66	1,00,66,95,906	Cash
28.04.2021	460644 (Equity Shares - Series 1A Partly paid at INR 2.5 per share)	10	173.67	2,90,00,303.66	Cash

27.05.2021	225000 (Equity Shares)	10	10	22,50,000	Cash												
29-03-2022	100 (Equity Shares)	10	815	81,500	Cash												
29-03-2022	38,89,776 (CCPS)	10	815	3,17,01,67,440	Cash												
26-04-2022	2113914 (Equity Shares)	10	23.33 [173.66 (Original allotment of OCRPS)]	7,04,56,753.62	Cash												
26-04-2022	2113914 (Equity Shares)	10	23.33 [173.66 (Original allotment of OCRPS)]	7,04,56,753.62	Cash												
09-05-2022	100 (Equity Shares)	10	815	81,500	Cash												
09-05-2022	2711556 (CCPS)	10	815	2,20,99,18,140	Cash												
08-11-2022	1000000 (Equity Shares)	10	815	81,50,00,000	Cash												
12-12-2022 <sup>1</sup>	21053 (Equity Shares)	10	950	2,00,00,350	Cash												
03-11-2023	918275 (CCPS)	10	1085	1,00,00,00,386	Cash												
<b>The number and price at which each of the allotments were made by the company in the last one year preceding the date of this private placement offer cum application letter separately indicating the allotment made for consideration other than cash and details of the consideration in each case.</b>		Please refer the sub-section named " <i>Details of the existing share capital of the issuer company, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i> " above, the sub-section named " <i>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price</i> " under Section 1.2 and <b>Annexure V</b> of this PPOA for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.															
		No allotments were made by the Issuer in the last one year prior to the date of this PPOA for consideration other than cash and details of the consideration in each case.															
<b>Profits of the company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter</b>		<table border="1"> <thead> <tr> <th>FY</th> <th>PBT (In INR) Lakhs</th> <th>PAT (In INR) Lakhs</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>17,284.47</td> <td>12,929.75</td> </tr> <tr> <td>2021-22</td> <td>9,064.05</td> <td>6,736.98</td> </tr> <tr> <td>2020-21</td> <td>4,066.52</td> <td>3,000.51</td> </tr> </tbody> </table>				FY	PBT (In INR) Lakhs	PAT (In INR) Lakhs	2022-23	17,284.47	12,929.75	2021-22	9,064.05	6,736.98	2020-21	4,066.52	3,000.51
FY	PBT (In INR) Lakhs	PAT (In INR) Lakhs															
2022-23	17,284.47	12,929.75															
2021-22	9,064.05	6,736.98															
2020-21	4,066.52	3,000.51															
<b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit</b>		<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Dividend declared</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>				Particulars	FY 2020-21	FY 2021-22	FY 2022-23	Dividend declared	Nil	Nil	Nil				
Particulars	FY 2020-21	FY 2021-22	FY 2022-23														
Dividend declared	Nil	Nil	Nil														

<sup>1</sup> Allotment of 21,053 Equity Shares to Anita Belani. Such shares were partly paid and ₹475.00 per equity share was paid at the time of allotment of such equity shares, which were issued at an issue price of ₹950.00. The partly paid-up shares were made fully paid up on April 16, 2023, for the balance amount of ₹475 per equity share of face value of ₹10 each being made on the partly paid-up shares.



after tax plus interest paid/interest paid)	Interest Coverage Ratio	1.82	1.55	1.49
A summary of the financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter	Please refer <b>Annexure I</b> of this PPOA.			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter	Please refer <b>Annexure II</b> of this PPOA.			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	<p>The Company has transited to Ind AS accounting standards from IGAAP in FY20 and has re-instated the accounts from April 2018.</p> <p>As a result of the transition, the reserves of the Company have been reduced by INR 584.85 lakhs in FY19.</p> <p>The profits and reserves of the Company would need to be determined accordingly.</p>			

**PART B**  
**(To be filed by the Applicant)**

- (i) Name:**
- (ii) Father's name:**
- (iii) Complete Address:**  
**(including Flat / House Number, Street, Locality, Pin Code)**
- (iv) Phone number; if any:**
- (v) Email ID, if any:**
- (vi) PAN Number:**
- (vii) Bank Account details:**
- (viii) 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.-  .

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**Signature**

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**Initial of the Officer of the Company designated to keep the record**

## 1.6 DECLARATION

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the 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.

I am authorized by the Board of Directors of the Company *vide* resolution dated April 28, 2023 and June 20, 2023, read with the resolution dated February 29, 2024 of the Borrowing Committee of the Board of Directors 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 private placement offer cum application letter.

For **VIVRITI CAPITAL LIMITED**

(formerly known as Vivriti Capital Private Limited)



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Managing Director  
Name: Vineet Sukumar  
Date: February 29, 2024  
Place: Chennai, India

### Enclosed

*Annexure I – Financial position of the company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this PPOA*

*Annexure II – Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this PPOA*

*Annexure III – Copies of Board Resolution and Committee Resolution*

*Annexure IV – Copy of Shareholders Resolution*

*Annexure V – The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year (financial year), in terms of securities as well as price*

*Annexure VI – Illustrative Cash Flows*

*Annexure VII – Related Party Transactions*

*Application Form: Please refer the application form set out in the Key Information Document.*

Optional Attachments, if any

**ANNEXURE I: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS  
IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PPOA**

(in Lakhs)

Profit and Loss Statement (INR)	31.03.2021	31.03.2022	31.03.2023
	Audited	Audited	Audited
Interest Income	20,124.26	32,344.09	59,927.01
Less: Interest Expenses	9,435.12	19,905.55	39,041.75
Net Interest Income	<b>10,689.14</b>	<b>12,438.54</b>	<b>20,885.26</b>
Other Income	2,387.98	2,822.82	7,194.36
Total Income	<b>22,512.24</b>	<b>35,166.91</b>	<b>67,121.37</b>
Operating Expenses	5,340.38	4,247.86	9,108.95
Provisions & Write Offs	2989.74	1,462.38	917.00
Operating Profit	<b>4,747.00</b>	<b>9,551.12</b>	<b>18,053.67</b>
Depreciation	680.38	487.07	769.20
Profit Before Tax	<b>4066.52</b>	<b>9,064.05</b>	<b>17,284.47</b>
Provisions for tax	1066.01	2,327.07	4,354.72
<b>Profit After Tax</b>	<b>3000.51</b>	<b>6,736.98</b>	<b>12,929.75</b>

Balance Sheet (INR)	31.03.2021	31.03.2022	31.03.2023
	Audited	Audited	Audited
Equity & Preference Share capital	9,496.56	9,991.39	10,710.32
Reserve & Surplus	70,217.63	1,09,623.27	1,45,764.23
TNW (A)	<b>79,714.19</b>	<b>1,19,614.66</b>	<b>1,56,474.55</b>
Total Non-Current Liabilities	1,36,818.05	3,55,395.38	5,01,988.84
Current Liabilities+ Provisions	2,513.51	3,082.82	10,126.73
Total Outside Liabilities (B )	<b>1,39,801.40</b>	<b>3,58,669.69</b>	<b>5,12,115.57</b>
<b>Total Liabilities (A + B)</b>	<b>2,19,515.59</b>	<b>4,78,284.35</b>	<b>6,68,590.12</b>
Fixed assets (Net)	1,402.55	2,271	6,370.14
Investments	29,397.85	98,544.16	1,40,365.14
Gross Advances	1,63,692.10	2,98,931.64	4,57,698.38
Less: Loan Loss Reserve	(1,647.18)	(2,883.55)	-3,700.91
Net Loan Outstanding	1,62,044.92	2,96,048.09	4,53,997.47
Cash / Liquid Investments	23,329.44	75,285.72	55,420.01
Deferred Tax Assets	1011.24	590.76	980.12
Intangible Assets	317.99	93.28	506.66
Other current assets	1,416.63	2,297.28	4,404.21
Other Non-Current Assets	2929.35	819.68	6,546.37
<b>Total Assets</b>	<b>2,19,515.59</b>	<b>4,78,284.35</b>	<b>6,68,590.12</b>

**ANNEXURE II: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PPOA**

Vivriti Capital Private Limited  
**Statement of Cash flows for the year ended 31 March 2023**  
*(All amounts are in Indian Rupees, unless stated otherwise)*

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Profit before tax	17,284.47	9,064.05
<b>Adjustments for:</b>		
Depreciation and amortisation	759.20	487.07
Gain on sale of fixed assets	(8.49)	(223.44)
Gain on termination of finance leases	-	(229.65)
Impairment on financial instruments (net)	917.00	1,462.38
Fair valuation gain on derivative contract	(768.37)	381.00
Unrealised change in fair value of financial instruments	543.83	352.41
Net gain on derecognition of financial instruments	(104.70)	44.88
Employee share based payment expenses	1,302.37	78.49
Finance costs	39,041.75	19,901.55
Interest income on bank balances other than cash and cash equivalents	(1,286.02)	(443.98)
Stock repurchase expenses	-	401.50
Gain on sale of shares in associate company	(1,622.05)	-
<b>Operating Profit before working capital changes</b>	<b>55,972.98</b>	<b>31,194.46</b>
<b>Changes in working capital and other changes</b>		
Increase in loans	(153,761.68)	(136,458.24)
(Increase)/Decrease in trade receivables	(350.58)	0.35
Increase in other financial assets	(2,230.53)	(1,185.52)
(Increase)/Decrease in other non-financial assets	(1,338.09)	(586.03)
Increase in trade payables	1,015.40	131.75
(Increase) / Decrease in other financial liability	3,632.51	647.41
Increase / (Decrease) in other non-financial liabilities	(54.38)	138.18
Increase / (Decrease) in provisions	125.91	(280.83)
<b>Cash used in operating activities</b>	<b>(101,978.46)</b>	<b>(106,378.67)</b>
Finance cost paid	(31,398.30)	(15,346.83)
Income tax paid (net)	(5,958.06)	(2,799.28)
<b>Net cash flows used in operating activities (A)</b>	<b>(139,335.64)</b>	<b>(124,524.78)</b>
<b>Cash flows from investing activities</b>		
Investment in bank balances other than cash and cash equivalents (net)	6,428.47	(22,382.88)
Interest received on bank balances other than cash and cash equivalents	777.11	342.58
Purchase of property plant and equipment	(2,657.52)	(1,016.36)
Sale of property plant and equipment	173.58	644.77
Intangible assets under development (net)	(224.65)	34.90
Purchase of investments other than alternative investment funds (net)	(27,590.22)	(38,115.57)
Investment in alternative investment funds (net)	(14,789.74)	(11,375.64)
Proceeds from sale of shares in associate	7,637.20	-
<b>Net cash flows used in investing activities (B)</b>	<b>(36,235.77)</b>	<b>(91,468.18)</b>
<b>Financing activities</b>		
Proceeds from issue of share capital including securities premium	23,242.21	32,554.54
Proceeds from issue of debt securities	317,343.27	84,473.03
Repayment of debt securities	(78,862.46)	(30,812.83)
Proceeds from borrowings (other than debt securities issued)	366,327.83	219,786.08
Repayment of borrowings (other than debt securities issued)	(166,394.82)	(69,619.41)
Payment of lease liabilities	(419.70)	(395.30)
<b>Net cash flows generated from financing activities (C)</b>	<b>161,635.29</b>	<b>245,966.35</b>
<b>Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>(13,936.15)</b>	<b>29,573.39</b>
Cash and cash equivalents at the beginning of the year	45,391.04	11,817.64
<b>Cash and cash equivalents at the end of the year</b>	<b>39,454.89</b>	<b>43,391.04</b>



Vivrit Capital Private Limited  
**Standalone Statement of Cash flows for the year ended 31 March 2023**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Note	As at	As at
		31 March 2023	31 March 2022
<b>Components of cash and cash equivalents</b>			
Balances with banks			
In current accounts	4	29,654.89	43,391.04
<b>Total cash and cash equivalents</b>		<b>29,654.89</b>	<b>43,391.04</b>

Significant accounting policies: 2 and 3  
 The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

for **B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No. 101348W/W-100012  
  
**S Srinivasan** -  
 Partner  
 Membership No. 203491

For and on behalf of the Board of Directors of  
**Vivrit Capital Private Limited**  
 CIN: U69297ND017PFC117196

  
**Vignesh Kumar**  
 Managing Director  
 DIN: 06648801

  
**Ganesha Kumar**  
 Director  
 DIN: 07367348

  
**Anurita Parthasarathy**  
 Company Secretary  
 Membership No. A49121

Place: Chennai  
 Date: 4 May 2023

Place: Chennai  
 Date: 4 May 2023

Viviti Capital Private Limited  
 Standalone Statement of Cash flows for the year ended 31 March 2022  
 (All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Profit before tax	9,064.05	4,066.52
<i>Adjustments for:</i>		
Depreciation & amortisation	487.07	680.38
Gain on sale of fixed assets	(222.44)	-
Gain on termination of finance leases	(220.65)	-
Impairment on financial instruments (net)	(1,462.38)	7,989.74
Fair valuation gain on derivative contract	382.00	-
Unrealised change in fair value of financial instruments	309.07	-
Net gain on derecognition of financial instruments	44.08	-
Employee share based payment expenses	78.49	138.40
Finance costs	19,905.55	9,435.22
Interest income on bank balances other than cash and cash equivalents	(445.98)	(629.14)
Stock compensation expenses	(407.50)	-
<b>Operating Profit before working capital changes</b>	<b>31,251.12</b>	<b>16,681.12</b>
<b>Changes in working capital and other changes</b>		
Increase in loans	(136,458.24)	(82,501.34)
Decrease in trade receivables	0.15	231.71
Increase in other financial assets	(1,185.52)	-
(Increase)/Decrease in other non-financial assets	(586.03)	124.27
Increase in trade payables and financial liability	131.75	628.51
(Increase)/Decrease in other liability	647.41	(472.81)
Increase in other non-financial liability	158.18	92.76
(Decrease)/increase in provisions	(288.83)	221.04
<b>Cash used in operating activities</b>	<b>(106,322.01)</b>	<b>(64,994.74)</b>
Finance cost paid	(15,346.83)	(7,366.73)
Income tax paid (net)	(2,799.28)	(1,603.30)
<b>Net Cash flows generated from / (used in) operating activities</b>	<b>(124,468.12)</b>	<b>(73,964.77)</b>
<b>Cash flows from investing activities</b>		
Investment in bank balances other than cash and cash equivalents (net)	(22,382.88)	36,791.71
Interest received on bank balances other than cash and cash equivalents	342.58	629.14
Purchase of property plant and equipment	(1,016.36)	(209.62)
Sale of property plant and equipment	644.77	-
Intangible assets under development (net)	34.90	(13.84)
Purchase of investments other than alternative investment funds (net)	(58,172.18)	(18,497.79)
Investment in alternative investment funds (net)	(11,375.66)	(813.01)
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(91,924.84)</b>	<b>17,886.59</b>
<b>Financing activities</b>		
Proceeds from issue of share capital including securities premium	32,554.59	9,912.22
Proceeds from issue of debt securities	84,473.03	34,500.00
Repayment of debt securities	(20,832.83)	(28,431.70)
Proceeds from borrowings (other than debt securities issued)	219,786.08	80,900.00
Repayment of borrowings (other than debt securities issued)	(69,619.41)	(29,747.73)
Payments of lease liabilities	(395.10)	(461.28)
<b>Net cash flows generated from financing activities</b>	<b>245,966.35</b>	<b>66,671.51</b>
<b>Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>29,573.40</b>	<b>10,593.33</b>
Cash and cash equivalents at the beginning of the year	13,817.64	3,224.31
<b>Cash and cash equivalents at the end of the year</b>	<b>43,391.04</b>	<b>13,817.64</b>



Vivriti Capital Private Limited  
Standalone Statement of Cash flows for the year ended 31 March 2022  
(All amounts are in Rupees lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
<b>Components of cash and cash equivalents</b>			
Balances with banks			
In current accounts	4	43,391.04	13,817.64
<b>Total cash and cash equivalents</b>		<b>43,391.04</b>	<b>13,817.64</b>


Significant accounting policies

2 and 3

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022


  
**S. Sethuraman**  
Partner  
Membership No: 203491

Place: Chennai  
Date: 27 May 2022

For and on behalf of the Board of Directors of  
**Vivriti Capital Private Limited**  
CIN: U65929TN2017PTC117196




**Vineet Sukumar**  
Managing Director  
DIN: 06848801

  
**B. Srinivasaraghavan**  
Chief Financial Officer

Place: Chennai  
Date: 27 May 2022

  
**Gourav Kumar**  
Director  
DIN: 0167248

  
**Amritha Paitenkar**  
Company Secretary  
Membership No: A49121





**Vivriti Capital Private Limited**  
**Standalone Statement of Cash flows for the year ended March 31, 2021**  
*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Operating activities</b>		
Profit before tax	4,066.52	1,388.31
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & amortisation	680.38	665.85
Impairment on financial instruments including write off	2,989.74	967.11
Interest on Lease liability	64.34	(275.40)
Net loss on financial asset designated at FVOCI	-	(7.38)
Share Based Payments to employees	138.40	72.67
Provision for Bonus	250.00	-
Provision for Gratuity	23.90	20.72
Provision for compensated absences	197.15	105.06
<b>Operating Profit before working capital changes and adjustments for Interest received, Interest paid and Dividend received</b>	<b>8,410.43</b>	<b>2,936.94</b>
<b>Working capital changes</b>		
Decrease/(Increase) in loans	(82,501.34)	(37,711.17)
Decrease/(Increase) in trade receivables and contract asset	231.71	(93.33)
Decrease/(Increase) in other non-financial assets	(265.64)	(163.47)
(Decrease)/Increase in trade payables and contract liability	628.51	(350.02)
(Decrease)/Increase in other financial liability	(722.81)	950.55
(Decrease)/Increase in other non-financial liability	92.76	(110.99)
(Decrease)/Increase in provisions	(0.01)	44.59
<b>Cash flows used in operating activities</b>	<b>(74,126.39)</b>	<b>(34,496.90)</b>
Income tax paid	(1,603.30)	(1,435.09)
<b>Net cash flows (used in) operating activities</b>	<b>(75,729.69)</b>	<b>(35,931.99)</b>
Interest paid	(8,121.53)	(5,959.66)
Interest received	16,058.77	11,086.09
<b>Cash flows from operations</b>	<b>7,937.24</b>	<b>5,126.43</b>
<b>Investing activities</b>		
Investment in Bank Fixed Deposits not considered as cash and cash equivalents (net)	36,791.71	(46,303.51)
Purchase of property, plant and equipment and intangible assets	(209.62)	(256.58)
Intangible Assets Under Development	(13.84)	(15.45)
Purchase of investment at FVOCI	(18,497.79)	(2,807.10)
Investment in AIF	(813.01)	(100.00)
<b>Net cash flows from/(used in) investing activities</b>	<b>17,257.45</b>	<b>(49,482.64)</b>
<b>Financing activities</b>		
Debt securities issued (net)	9,506.86	11,318.77
Borrowings other than debt securities issued (net)	49,646.48	31,599.27
Proceeds from issuance of sharecapital	579.69	3,070.00
Proceeds from securities premium	9,332.53	38,470.75
<b>Net cash flows from financing activities</b>	<b>69,065.56</b>	<b>84,458.79</b>
Net increase/(decrease) in cash and cash equivalents	10,593.33	(955.84)
Cash and cash equivalents at the beginning of the year	3,224.31	4,180.15
<b>Cash and cash equivalents at the end of the year (refer note 3)</b>	<b>13,817.64</b>	<b>3,224.31</b>
Components of cash and cash equivalents		
Balances with banks		
In current accounts	13,817.64	3,157.89
Cheques in hand	-	66.42
<b>Total cash and cash equivalents</b>	<b>13,817.64</b>	<b>3,224.31</b>

**Vivriti Capital Private Limited**

**Standalone Statement Of Cash Flows For The Year Ended March 31, 2021**

*(All amounts are in Rupees lakhs, unless stated otherwise)*

Particulars	Debt Securities	Borrowings (other than debt securities)
Balance as at March 31, 2020	30,446.55	47,218.16
Cash Flows (net)	8,916.63	49,069.52
Non Cash Changes (net)	590.23	576.96
Balance as at March 31, 2021	39,953.41	96,864.64

1. Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
2. Previous Years figures have been regrouped, wherever necessary to confirm to current year's classification.
3. Figures in brackets represent outflows.

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants



G. K. Subramaniam  
Partner  
Place: Mumbai  
Date: April 28, 2021

For and on behalf of the Board of Directors  
Vivriti Capital Private Limited



Gaurav Kumar  
Managing Director  
DIN 07767248



Shaik Mohammed Irfan Basha  
Chief Financial Officer



Vineet Sukumar  
Managing Director  
DIN 06848801



Anuritha Patenkar  
Company Secretary  
Membership No: A49121

Place: Chennai  
Date: April 28, 2021

## ANNEXURE III: COPIES OF BOARD RESOLUTION AND COMMITTEE RESOLUTION

### BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED) HELD ON TUESDAY, THE 20<sup>TH</sup> DAY OF JUNE 2023 AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK -1, ANNASALAI, CHENNAI – 600002 COMMENCED AT 6:30 P.M. HELD THROUGH VIDEO CONFERENCING

#### Board Resolution:

#### Approval for limits for borrowing through issue of Debt Securities:

"RESOLVED THAT in continuation to the resolution passed by Board of Directors dated 28<sup>th</sup> April 2023 and pursuant to the provisions of Sections 42, 23, 180(1)(c), 71, 179 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, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or any other legislation issued by any concerned 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 exchange(s) (the "Stock Exchange") where the securities of the Company may be listed and subject to the approval from members of the Company and subject to such other approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) are hereby authorised for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) 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 5,000 crores (Indian Rupees Five Thousand Crores Only) ("Debentures" or "Debt Securities") as part of the overall borrowing limit of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("Tranches/Issues") and in consultation with the Lead Managers and/or



VIVRITI CAPITAL LIMITED  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
CIN - U65929TN2017PLC017198  
GST - 33AAFCV9757P1ZE (Chennai)  
GST - 27AAFCV9757P1Z7 (Mumbai)

REGD. OFFICE:  
Prestige Zackria Metropolitan, 2<sup>nd</sup> Floor,  
Block I, No 200/1-8, Anna Salai,  
Chennai 600002.  
Contact: +91-44-40074800  
sales@vivriticapital.com

MUMBAI OFFICE:  
Vignani Towers, Unit No. 302, 3<sup>rd</sup> Floor,  
Block C, Bantia Kuria Complex,  
Mumbai - 400051  
Contact: +91-22-5826 6000

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Underwriters and/or other Advisors/ Consultants / Professionals, at such interest rate as may be determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, to public through public offer/issue ("Public Offer/Issue") or private placement basis to such person or persons including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), general public funds or sovereign funds, as the case may be or such other person/persons/investors as determined (collectively "Investors") (a) for raising debt for the 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 (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), and/or (ii) charge over 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") on such terms and conditions including determining the issue price, coupon rate, tenor, yield as the Board may, from time to time, determine as proper and beneficial to the Company.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank(s) 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 the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company 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 Committee on behalf of the Company.

**RESOLVED FURTHER THAT** the Company hereby authorizes the Board / Borrowing Committee ("Committee") to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions contained herein. The Board / Committee is hereby authorized to, within the overall ambit of this resolution, including but not limited to (a) identify investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) 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 (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:



**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
CIN - U65926TN2017PLC117196  
GST - 33AAF CV9757P1ZE (Chennai)  
GST - 27AAFCV9757P1Z7 (Mumbai)

**REGD. OFFICE:**  
Prestige Zakkia Metropolitan, 2<sup>nd</sup> Floor,  
Block F, No.200/1-B, Anna Salai,  
Chennai 600002  
Contact: +91-44-40074000  
info@vivriticapital.com

**MUMBAI OFFICE:**  
Vibgyor Towers, Unit No. 502, 5<sup>th</sup> Floor,  
Block G, Bandra Kurla Complex,  
Mumbai - 400051  
Contact: +91-22-8828 8800

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- i. execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- iii. 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;
- iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- v. approving the Draft prospectus/ final prospectus/ debt disclosure document/information memorandum/ Offer cum application letter/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;
- vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
- vii. 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;
- viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures 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, depository and such other authorities as may be required;
- ix. sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents (as defined below);
- x. to 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 (as defined below), 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):



**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
CIN - U05929TN2017PCC117196  
GST - 33AAECV9767P1Z6 (Chennai)  
GST - 27AAECV9757P1Z7 (Mumbai)

**REGD. OFFICE:**  
Prestige Zodia Metropolitan, 2<sup>nd</sup> Floor  
Block F, No.20D/1-B, Anna Salai  
Chennai 600005  
Contact: +91-44-4007-8000  
contact@vivriticapital.com

**MUMBAI OFFICE:**  
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Block G, Bandra Kurla Complex,  
Mumbai - 400081  
Contact: +91-22-6026-6000

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- xi. Draft prospectus/ final prospectus/ debt disclosure document/information memorandum/ Offer cum application letter/ 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**");
- xii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
- xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements 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 agreement/ document in relation thereto (collectively, the "**Transaction Documents**");
- xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
- xv. 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
- xvi. any other document designated as a security document by the debenture trustee/Debenture Holders.
- xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (i) to (xvi) 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** any Director of the Company, the Chief Financial Officer and/ or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the "**Authorised Officers**") to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.

**RESOLVED FURTHER THAT** the Board / Committee be and is hereby severally authorized to approve payment of all 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 government authorities.



**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
CIN - U65029TN2017PLCT17198  
837 - 33AARCV3757R1ZE (Chennai)  
853 - 22AARCV675ZRS127 (Mumbai)

**REGD. OFFICE:**  
Prestige Zacharia Metropolitan 2<sup>nd</sup> Floor  
Block 1, No.200/1-B, Anna Salai,  
Chennai 600002  
Contact: +91-44-4007 4000  
contact@vivriticapital.com

**MUMBAI OFFICE:**  
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Mumbai - 400251  
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**RESOLVED FURTHER THAT** the Board / Committee be and is 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** the Board / Committee be and hereby authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or government authority competent in that behalf.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For and on behalf of Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

  
Company Secretary



**P S Amritha**  
Company Secretary & Compliance Officer

Mem No. A49121

Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002.

**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
CIN - U65929TN2017PLC01719E  
RST - 33AAFCV9757P1ZE (Chennai)  
RST - 22AAECU3757P1Z7 (Mumbai)

**REGD. OFFICE:**  
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Chennai-600002  
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contact@vivriticapital.com

**MUMBAI OFFICE:**  
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Block B, Banera Kurla Complex  
Mumbai - 400051  
Contact: +91-22-6829-5000

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 84<sup>th</sup> BOARD MEETING OF VIVRITI CAPITAL PRIVATE LIMITED HELD ON FRIDAY, THE 28<sup>th</sup> DAY OF APRIL 2023 HELD AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2<sup>ND</sup> FLOOR, BLOCK -1, ANNASALAI, CHENNAI – 600002 HELD THROUGH VIDEO CONFERENCING AT 6:00 P.M.

#### Board Resolution

#### Approval for borrowing through issue of Debt Securities:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on April 28, 2022 pursuant to the provisions of Sections 42, 71, 179 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 Non-Convertible Securities) Regulations, 2021, or any other legislation issued by any concerned 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 approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the approval of the Board (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) be and is hereby accorded for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) 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 5,000 crores (Indian Rupees Five Thousand Crores Only)("Debentures" or "Debt Securities") as part of the overall borrowing limit of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to such person or persons including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), as the case may be or such other person/persons/investors as determined (collectively "Investors") for raising debt for the 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 (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), and/or (ii) charge over specified immovable property of the Company, and/or

VIVRITI CAPITAL PRIVATE LIMITED  
CIN - U65021ND0179FC17136  
GST - 33AAFCV737P32E (Chennai)  
GST - 27AAFCV737P327 (Mumbai)

Regd. Office:  
Prestige Zackria Metropolitan, 2<sup>nd</sup> Floor,  
Block 1., No- 200/1-4, Anna Salai,  
Chennai-600002  
Contact: +91-44-4007-4800  
contact@vivriticapital.com

Mumbai Office:  
Vilgyer Towers, Unit No.502, 5<sup>th</sup> Floor  
Block G, Bendra Kurla Complex  
Mumbai - 400051  
Contact: +91-22-6826 6800

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(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 the Company be and is hereby authorised to open any bank accounts with such bank(s) 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 the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company 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 Committee on behalf of the Company.

RESOLVED FURTHER THAT the Board hereby authorizes the Borrowing Committee ("Committee") to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the Board contained herein. The Committee is hereby authorized to, within the overall ambit of this resolution of the Board (a) identify Investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) 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 (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:

- i. execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- iii. 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;
- iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- v. 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;
- vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
- vii. 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;

VIVRITI CAPITAL PRIVATE LIMITED  
CN - U88290GDL37FCL17196  
GST - 33AACW257P1Z2 (Chennai)  
GST - 33AACW257P1Z27 (Mumbai)

Regd. Office:  
Prestige Zorbia Metropolitan, 2<sup>nd</sup> Floor,  
Block 1, No- 200/3-4, Anna Salai,  
Chennai-600002  
Contact: +91-44-4007 4800  
contact@vivriticapital.com

Mumbai Office:  
Vibgyor Towers, Unit No.502, 5<sup>th</sup> Floor  
Block C, Bandra Kurla Complex  
Mumbai - 400001  
Contact: +91-22-6236 6800

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- viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures 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, depository and such other authorities as may be required;
- ix. sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents (as defined below);
- x. to 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 (as defined below), 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):
- xi. 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");
- xii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
- xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements 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 agreement/ document in relation thereto (collectively, the "Transaction Documents");
- xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
- xv. 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
- xvi. any other document designated as a security document by the debenture trustee/Debenture Holders.
- xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (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 any Director of the Company, the Chief Financial Officer and/ or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the "Authorised Officers") to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.

VIVRITI CAPITAL PRIVATE LIMITED  
CIN - U56929MH2017PPC117194  
GST - 33AAFCW7579122 (Chennai)  
GST - 27AAFCW7579127 (Mumbai)

Regd. Office:  
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Block G, Naraina Surta Complex  
Mumbai - 400021  
Contact: +91-22-4326 6000

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RESOLVED FURTHER THAT the Committee be and is hereby severally authorized to approve payment of all 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 government authorities.

RESOLVED FURTHER THAT the Committee be and is 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 the Committee be and hereby authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or government authority competent in that behalf.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For and on behalf of Vivriti Capital Private Limited

P S  
AMRITHA Digitally signed  
by P S AMRITHA  
Date: 2023.05.03  
11:20:22 +05'30'

P S Amritha  
Company Secretary & Compliance Officer  
Mem No. A49121

VIVRITI CAPITAL PRIVATE LIMITED  
CIN - U65922MH0179911736  
GST - 23AACV7579122 (Chennai)  
GST - 23AACV7579127 (Mumbai)

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## COMMITTEE RESOLUTION



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BORROWING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF VIVRITI CAPITAL LIMITED ("COMPANY") IN ITS MEETING HELD ON THURSDAY, THE 29<sup>TH</sup> DAY OF FEBRUARY 2024 AT 10:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 2<sup>ND</sup> FLOOR, PRESTIGE ZACKRIA METROPOLITAN, BLOCK 1, NO. 200/1-8, ANNA SALAI, CHENNAI – 600 002**

### **Approval for issuance of Non-Convertible Debentures through Private Placement:**

**\*RESOLVED THAT** pursuant to the approval of the Board of Directors of the Company ("Board") and the powers granted by the Board to the Borrowing Committee ("Committee") of the Board in their meeting held on April 28, 2023 and pursuant to the provisions of Section 42, Section 71 and Section 179 of the Companies Act, 2013 (as amended, modified, restated and/or supplemented from time to time, the "Companies Act"), and all the applicable provisions of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the applicable regulations, directions, guidelines, circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or any other regulatory authority, 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, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Debt Listing Regulations"), the SEBI master circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" ("Listed NCDs Master Circular"), as amended, modified, restated and/or supplemented from time to time, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with BSE Limited ("Stock Exchange") where the securities of the Company may be listed, and pursuant to the approval of the shareholders of the Company in the general meeting held on May 02, 2023 and June 26, 2023 by way of a special resolution and subject to such approvals, consents, sanctions, permissions as may be necessary from all other appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded to:

- (a) preparing and submitting to the Stock Exchange a general information document prepared in accordance with the Debt Listing Regulations and the Listed NCDs Master Circular for, *inter alia*, issuance of non-convertible debentures in one or more tranches;
- (b) offer and issue 10,000 (ten thousand) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) or such other number, face value and amounts as may be agreed ("Debentures") issued on a fully paid basis and on a private placement basis, for cash, at the coupon/interest rate of 9.90% (nine decimal nine zero percent) per annum or such other interest rate as may be agreed, payable quarterly or at such other interest periods as may be agreed and with a tenor of 24 (twenty four) months from the deemed date of allotment or such other tenure/maturity as may be agreed, and subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act.



**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
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BST - 27AAPCV8767P127 (Mumbai)

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("Investor(s)") under a new International Securities Identification Number ("ISIN") or under/clubbed with an existing ISIN as may be agreed with the Investor(s), each in accordance with applicable law (including any guidelines/directions issued by the RBI), for (i) the general corporate purposes of the Company, (ii) for utilization in the ordinary course of business of the Company (including repayment/re-financing of the existing financial indebtedness of the Company), and/or (iii) such other purposes as may be agreed with the Investor(s); and

- (c) secure the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon (at such ranking/priority and up to such limits and security cover as may be agreed with the Investor(s)) by one or more of the following: (i) hypothecation of certain identified book debts/loan receivables (and/or other assets) of the Company, and/or (ii) such other security/contractual comfort as may be agreed between the Company and the Investor(s) ((i) and (ii) are hereinafter collectively referred to as the ("Transaction Security")).

**RESOLVED FURTHER THAT** Mr. Vineet Sukumar (Managing Director) or Mr. Parth Sanghani (Chief Treasury Officer) or Mr. Srinivasaraghavan B (Chief Financial Officer) or Mr. Ajit Menon (Group Head – Operations) or the Company Secretary of the Company (hereinafter referred to as "Authorized Persons") be and are hereby severally authorised to do such acts, deeds, and things as they deem necessary or desirable in connection with the offer and issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent, or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers from any other persons that may be required in connection with the offer and issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving, deciding and finalising the terms and conditions of the offer and issue of Debentures and all other related matters, and completing all applicable requirements for the offer and allotment of the Debentures;
- (d) seeking the listing of any 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;
- (e) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations, and/or modifications in respect thereof, as may be considered desirable or expedient), and approving the Debt Disclosure Documents;
- (f) negotiating and 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, a valuation agency, and such other intermediaries as may be required including their successors and their agents and obtain consents from any such intermediary(ies), as may be required;
- (g) obtaining such credit rating(s) and within such timeline(s) as may be required by the Investor(s);
- (h) entering into arrangements with the depository(ies) in connection with issue of Debentures in dematerialised form;



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- (i) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer and issue of the Debentures;
- (j) finalising the deemed date of allotment of the Debentures;
- (k) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer and issue of the Debentures and deal with regulatory authorities in connection with the offer and issue of the Debentures including but not limited to the RBI, SEBI, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the Stock Exchange, or any depository, and such other authorities as may be required;
- (l) to 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 offer and issue of the Debentures;
- (m) to execute all documents, file forms with, make applications to, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the Stock Exchange, or any depository;
- (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**")), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (p) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" ("**Debenture Trustees Master Circular**") (as amended, modified, supplemented and/or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;
- (q) complying with the requirements prescribed under the Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- (r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for the offer and issue of the Debentures and 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 novation thereto (now or in the future):
  - (i) the general information document, the key information document, and the private placement offer cum application letter for the offer, issue and allotment of the Debentures (collectively the "**Debt Disclosure Documents**");



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

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the offer and issue of the Debentures and providing of the Transaction Security, including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and the Central Depository Services (India) Limited, the opening of bank accounts as may be required in relation to the Debentures, opening of demat accounts, listing of Debentures on wholesale debt market segment of the Stock Exchange and making payment of their fees.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorized to do all such acts, deeds and things as are necessary for registering any of the Transaction Documents, and for filing of necessary forms, returns and such other documents pertaining to the issuance of Debentures and creation, perfection and registration of security interest with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority, as may be required.

**RESOLVED FURTHER THAT** the drafts of the Debt Disclosure Documents placed before the Committee for issuance of Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

**RESOLVED FURTHER THAT** the consent of the Committee is accorded to any of the Authorised Persons, acting severally, to do all such acts, deeds, and things as also to execute all such documents, undertakings, writings as may be necessary and incidental to the offer, issue, invitation and listing of the Debentures.



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

**RESOLVED FURTHER THAT** any one of the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

**RESOLVED FURTHER THAT** Mr. Vineet Sukumar (Managing Director) be and is hereby authorized to pay all stamp duty required to be paid for the Debentures, including through any intermediaries such as the Stock Exchange, clearing corporations or any depositories that may be authorized in this regard, and the Transaction Documents in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Federal Bank Limited, Chennai, Mount Road Branch, SVS Club Building, 61 Anna Salai, Mount Road Chennai, Tamil Nadu - 600002 in which the Company has opened an account in the name and style as "Vivriti Capital Limited", be and is hereby authorized to receive the subscription amounts/application monies in respect of the Debentures from Indian Clearing Corporation Limited (ICCL).

**RESOLVED FURTHER THAT** Mr. Vineet Sukumar (Managing Director) or the Company Secretary of the Company be and are hereby severally authorised to take necessary actions for the listing of the Debentures with the Stock Exchange.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or the Company Secretary of the Company be furnished to the debenture trustee and such other person as may be deemed necessary."

For and on behalf of Vivriti Capital Limited  
(formerly known as Vivriti Capital Private Limited)  
For VIVRITI CAPITAL LIMITED

  
Company Secretary



P S Amritha  
CS, CCO & Compliance Officer  
Mem No: A49121  
Address: Prestige Zackria Metropolitan No. 200/1-8,  
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VIVRITI CAPITAL LIMITED  
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CIN - U65929TN2017PLC117199

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## ANNEXURE IV: COPY OF SHAREHOLDERS RESOLUTION



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF VIVRITI CAPITAL LIMITED (FORMERLY KNOWN AS VIVRITI CAPITAL PRIVATE LIMITED) HELD ON MONDAY, 26<sup>TH</sup> DAY OF JUNE 2023 HELD THROUGH VIDEO CONFERENCING AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK -1, ANNASALAI, CHENNAI – 600002 AT 5:00 P.M.**

### Special Business |Special Resolution:

#### Item No. 1: To approve limits for borrowing through issue of Debt Securities:

"RESOLVED THAT in continuation to the resolution passed by shareholders of the Company dated 02<sup>nd</sup> May 2023 and pursuant to the provisions of Sections 42, 23, 180(1)(c), 71, 179 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, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or any other legislation issued by any concerned 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 approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee thereof) for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) 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 5,000 crores (Indian Rupees Five Thousand Crores Only) ("Debentures" or "Debt Securities") as part of the overall borrowing limit of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("Tranches/Issues") and in consultation with the Lead Managers and/or Underwriters and/or other Advisors/ Consultants / Professionals, at such interest rate as may be determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, to public through public offer/issue ("Public Offer/Issue") or private placement basis to such person or persons



**VIVRITI CAPITAL LIMITED**  
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including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), general public funds or sovereign funds, as the case may be or such other person/persons/investors as determined (collectively "Investors") (a) for raising debt for the 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 (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), and/or (ii) charge over 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") on such terms and conditions including determining the issue price, coupon rate, tenor, yield as the Board may, from time to time, determine as proper and beneficial to the Company.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank(s) 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 the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company 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 Committee on behalf of the Company.

**RESOLVED FURTHER THAT** the Company hereby authorizes the Board / Borrowing Committee ("Committee") to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions contained herein. The Board / Committee is hereby authorized to, within the overall ambit of this resolution, including but not limited to (a) identify investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) 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 (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:

- i. execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any/all concerned government 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



**VIVRITI CAPITAL LIMITED**  
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- Tranche/Issue of the Debentures;
- iii. 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;
  - iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
  - v. approving the Draft prospectus/ final prospectus/ debt disclosure document/information memorandum/ Offer cum application letter/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;
  - vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
  - vii. 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;
  - viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures 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, depository and such other authorities as may be required;
  - ix. sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents (as defined below);
  - x. to 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 (as defined below), 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):
  - xi. Draft prospectus/ final prospectus/ debt disclosure document/information memorandum/ Offer cum application letter/ 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**");
  - xii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
  - xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements and any other documents



**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
CIN - U65929TN2017PLCN1198  
GST - 33AAFCY9752P1Z1 (Chennai)  
GST - 27AAFCV9752P1Z2 (Mumbai)

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Block 1, No.200/1-B, Anna Salai,  
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contact@vivriticapital.com

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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 agreement/ document in relation thereto (collectively, the "**Transaction Documents**");

- xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
- xv. 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
- xvi. any other document designated as a security document by the debenture trustee/Debenture Holders.
- xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (i) to (xvi) 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** any Director of the Company, the Chief Financial Officer and/ or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the "**Authorised Officers**") to do such acts, deeds and take such actions as they deem fit, in connection with the issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.

**RESOLVED FURTHER THAT** the Board / Committee be and is hereby severally authorized to approve payment of all 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 government authorities.

**RESOLVED FURTHER THAT** the Board / Committee be and is 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** the Board / Committee be and hereby authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and



**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
CIN - U65928TN2017PLC117196  
GST - 33AAFCV9757P1ZE (Chennai)  
GST - 27AAFCV9757P1Z7 (Mumbai)

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other papers or documents as may be required in relation to any of the above with any registering authority or government authority competent in that behalf.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)

For VIVRITI CAPITAL LIMITED

  
Company Secretary



P S Amritha

Company Secretary & Compliance Officer

Mem No. A49121

Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai – 600002.

**VIVRITI CAPITAL LIMITED**  
(Formerly known as VIVRITI CAPITAL PRIVATE LIMITED)  
CIN - U65929TN2017PLC117196  
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GST - 27AAFCV8757P1Z7 (Mumbai)

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF VIVRITI CAPITAL PRIVATE LIMITED HELD ON TUESDAY, 2<sup>ND</sup> DAY OF MAY 2023 HELD THROUGH VIDEO CONFERENCING AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK -1, ANNASALAI, CHENNAI – 600002 AT 5:30 P.M.

Special Business | Special Resolution:

Item No. 16: Approval for limits for borrowing through issue of Debt Securities:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on April 28, 2022 pursuant to the provisions of Sections 42, 71, 179 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 Non-Convertible Securities) Regulations, 2021, or any other legislation issued by any concerned 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 approvals, consents, sanctions, permissions as may be necessary from any statutory and / or regulatory authority, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee thereof) for (a) offer, issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) 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 5,000 crores (Indian Rupees Five Thousand Crores Only) ("Debentures" or "Debt Securities") as part of the overall borrowing limit of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, in one or more tranches/issues ("Tranches/Issues") and in consultation with the Lead Managers and/or Underwriters and/or other Advisors, at such interest rate as may be



VIVRITI CAPITAL PRIVATE LIMITED

CIN - U65926TN2017PTC117196

GST - 33AAFCV8767P1ZE (Chennai)

GST - 27AAFCV8767P1Z2 (Mumbai)

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Mumbai - 400051

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determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to such person or persons including one or more company(ies), bodies corporate, statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension fund(s), family office(s), as the case may be or such other person/persons/investors as determined (collectively "Investors") for raising debt for the 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 (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), and/or (ii) charge over 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** the Company be and is hereby authorised to open any bank accounts with such bank(s) 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 the Board or Board constituted Committee, be and are hereby authorised to direct or delegate any officers of the Company 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 Committee on behalf of the Company.

**RESOLVED FURTHER THAT** the Board hereby authorizes the Borrowing Committee ("Committee") to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the Board contained herein. The Committee is hereby authorized to, within the overall ambit of this resolution of the Board (a) identify Investors as it deems fit (b) consider, negotiate and approve any terms or modifications thereof for issue of Debentures and any Tranche/Issue thereof, (c) authorize, direct or delegate to any Authorized Officers (authorized in terms of this resolution) 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 (d) to generally do any other acts, deeds, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution including, without limitation to the following:

- i. execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- ii. seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- iii. if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the

**VIVRITI CAPITAL PRIVATE LIMITED**

CIN - U65928TV2017PTC117196  
GST - 33AAPCV9757P1ZE (Chennai)  
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- "**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;
- iv. entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
  - v. 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;
  - vi. appointment and finalising the terms and conditions of the appointment of an arranger (if so required), investment banker, merchant banker, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, valuer and such other intermediaries as may be required including their successors and their agents;
  - vii. 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;
  - viii. negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures 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, depository and such other authorities as may be required;
  - ix. sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents (as defined below);
  - x. to 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 (as defined below), 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):
  - xi. 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**");
  - xii. debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
  - xiii. subscription agreements, investment agreements, debenture trust deed, debenture trustee agreement, deed of hypothecation, security agreements 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

**VIVRITI CAPITAL PRIVATE LIMITED**

CIN : U65929TN2017PTC117188  
GST : 33AAFCV9757R126 (Chennai)  
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- thereto) and any other agreement/ document in relation thereto (collectively, the "Transaction Documents");
- xiv. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures or any Tranche/Issue of the Debentures including without limitation for the purposes of recognising the rights of the debenture trustee to operate such bank accounts;
  - xv. 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
  - xvi. any other document designated as a security document by the debenture trustee/Debenture Holders.
  - xvii. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (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** any Director of the Company, the Chief Financial Officer and/ or the Company Secretary or such other persons/ officers as may be authorized by the Board or the Committee (collectively, the "Authorized Officers") to do such acts, deeds and take such actions as they deem fit, in connection with the Issue, offer and allotment of the Debentures or any Tranche/ Issue of the Debentures, be and hereby authorized by the Board.

**RESOLVED FURTHER THAT** the Committee be and is hereby severally authorized to approve payment of all 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 government authorities.

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



**VIVRITI CAPITAL PRIVATE LIMITED**

CIN - U65929TN2017PTC117186  
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Contact: +91-22-6826 8800



**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board constituted committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For Vivriti Capital Private Limited

**P S Amritha**  
Company Secretary  
Company Secretary & Compliance Officer  
Mem No. A49121



**VIVRITI CAPITAL PRIVATE LIMITED**

CIN - U65929TN2017PTC117196  
GST - 33AAFCV8757P1ZE (Chennai)  
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**ANNEXURE V: THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS / PRIVATE PLACEMENT / RIGHTS ISSUE HAS ALREADY BEEN MADE DURING THE YEAR (FINANCIAL YEAR), IN TERMS OF SECURITIES AS WELL AS PRICE**

S. No	Date of Allotment	Name of Allottee(s)	Particulars of Securities	No. of Securities and Price (INR)	Total Amount (INR.)	Preferential basis/private placement/ rights issue	Form of consideration
1.	April 10, 2023	1. Nippon Life India Trustee Ltd-A/C Nippon India Credit Risk 2. Nippon Life India Trustee Ltd-A/C Nippon India Hybrid Bond Fund 3. Nippon Life India Trustee Ltd-A/C Nippon India Fixed Horizon Fund XLV -SR5 Fund	Listed, rated, senior, secured, redeemable, non-convertible debentures	2,500 (two thousand five hundred) debentures of INR 1,00,000 (Indian Rupees One Lakh)	25,00,00,000	Private placement	Cash
2.	May 08, 2023	1. CredAvenue Securities Private Limited 2. India Shelter Finance Corporation Limited	Listed, rated, senior, secured, redeemable, taxable, non-convertible debentures	10,000 (ten thousand) debentures of INR 1,00,000 (Indian Rupees One Lakh)	100,00,00,000	Private placement	Cash
3.	June 09, 2023	1. MAS Financial Services Limited 2. India Shelter Finance Corporation Limited 3. Arman Financial Services Limited	Listed, rated, senior, secured, redeemable, taxable, non-convertible debentures	7,500 (seven thousand and five hundred) debentures of INR 1,00,000 (Indian Rupees One Lakh)	75,00,00,000	Private placement	Cash
4.	June 15, 2023	1. MAS Financial Services Limited 2. India Shelter Finance Corporation Limited	listed, rated, senior, secured, redeemable, taxable, non-convertible debentures	5,000 (five thousand) debentures of INR 1,00,000 (Indian Rupees One Lakh)	50,00,00,000	Private placement	Cash
5.	November 03, 2023	TVS Shriram Growth Fund 3	Series D Compulsorily Convertible Preference Shares	9,18,274 (nine lakh eighteen thousand two hundred seventy four) Series D CCCPS of INR 10 (Indian Rupees Ten)	91,82,740	Private Placement	Cash

**ANNEXURE VI: ILLUSTRATIVE CASHFLOWS**

<b>ILLUSTRATION OF CASH FLOWS</b>	
Company	<b>Vivriti Capital Limited</b>
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	Issue Opening Date: March 7, 2024 Deemed Date of Allotment: March 11, 2024
Final Redemption Date	March 11, 2026
Tenure	24 (twenty four) months from the Deemed Date of Allotment
Coupon Rate	9.90% per annum
Frequency of the Coupon Payment with specified dates	Quarterly
Day Count Convention	Actual/Actual

**INTEREST PAYMENT AND REDEMPTION SCHEDULE****1. INTEREST PAYMENT SCHEDULE**

<b>CASH FLOWS</b>	<b>DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE</b>	<b>NUMBER OF DAYS</b>	<b>AMOUNT PER DEBENTURE (IN RUPEES)</b>
1 <sup>st</sup> Coupon Payment	11 June 2024	92	2,489
2 <sup>nd</sup> Coupon Payment	11 September 2024	92	2,489
3 <sup>rd</sup> Coupon Payment	11 December 2024	91	2,461
4 <sup>th</sup> Coupon Payment	11 March 2025	90	2,441
5 <sup>th</sup> Coupon Payment	11 June 2025	92	2,495
6 <sup>th</sup> Coupon Payment	11 September 2025	92	2,495
7 <sup>th</sup> Coupon Payment	11 December 2025	91	2,468
8 <sup>th</sup> Coupon Payment	11 March 2026	90	2,441

**2. REDEMPTION SCHEDULE**

<b>CASH FLOWS</b>	<b>DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE</b>	<b>NUMBER OF DAYS</b>	<b>AMOUNT PER DEBENTURE (IN RUPEES)</b>
Principal Amounts	11 March 2026	730	1,00,000



Name of related party	Loans			Guarantees			Securities		
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021
B) Balances as at the year-end:									
Investment in Equity									
Vivriti Asset Management Private Limited	-	-	-	-	-	-	2,751.00	2,751.00	2,751.00
Credavenue Private Limited	-	-	-	-	-	-	4,985.85	5,001.00	5,001.00
Investment in CCPS									
Vivriti Asset Management Private Limited	-	-	-	-	-	-	5,000.00	3,000.00	-
Loans (At Amortised cost)									
Vivriti Asset Management Private Limited	800.00	-	-	-	-	-	-	-	-
Epimoney Private Limited	167.75	-	-	-	-	-	-	-	-
Aye Finance Private Limited	4,014.46	-	-	-	-	-	-	-	-
Shapos Services Private Limited	2,804.42	1,461.54	-	-	-	-	-	-	-
Sonata Finance Private Limited	4,011.54	2,790.38	-	-	-	-	-	-	-
UC Inclusive Credit Private Limited	2,784.84	2,064.14	-	-	-	-	-	-	-
Investments in Debentures									
Aye Finance Private Limited	-	-	-	-	-	-	1,870.00	-	-
Debt Securities (Borrowings)									
Credavenue Private Limited	-	-	-	-	-	-	-	7,930.07	-
Credavenue Securities Private Limited	-	-	-	-	-	-	6,870.00	-	-

Name of related party	Loans made	Guarantees given	Securities provided
	As on and for the period ended December 31, 2023		
A. Transactions During the Year			
Loan Given			
Shapos Services Private Limited	1,813.16	-	-
Vivriti Asset Management Private Limited	2,700.00	-	-
UC Inclusive Credit Private Limited	2,000.00		
Loans repaid			
Shapos Services Private Limited	2,424.67	-	-
UC Inclusive Credit Private Limited	1,243.75	-	-
Epimoney Private Limited	166.67	-	-
Aye Finance Private Limited	888.89	-	-
Investment in PTC			
Epimoney Private Limited	-	-	4,076.50
Secondary purchase of investments in MLDs of other entities			
Credavenue Securities Private Limited	-	-	10,078.39
Credavenue Private Limited	-	-	10,327.14
Secondary sale of investment in MLDs of other entities			
Credavenue Securities Private Limited	-	-	19,221.58

Name of related party	Loans made	Guarantees given	Securities provided
	As on and for the period ended December 31, 2023		
Credavenue Private Limited	-	-	3,238.08
Sale of Units in Alternative Investment Fund			
Credavenue Securities Private Limited	-	-	7,347.88
Vivriti Asset Management Private Limited	-	-	3,718.08
Subscription of Company's debt securities (borrowings)			
Credavenue Securities Private Limited	-	-	5,000.00
B) Balances as at the period-end:			
Investment in Equity			
Vivriti Asset Management Private Limited	-	-	2,751.00
Credavenue Private Limited	-	-	4,965.03
Investment in CCPS			
Vivriti Asset Management Private Limited	-	-	5,000.00
Loans (At Amortised cost)			
UC Inclusive Credit Private Limited	3,506.25	-	-
Vivriti Asset Management Private Limited	3,500.00	-	-
Aye Finance Private Limited	3,111.11	-	-
Investments in Debentures			
Aye Finance Private Limited	5.00	-	-
Subscription of Company's debt securities (borrowings)			
Credavenue Securities Private Limited	-	-	239.00

**For further information, please refer to financial statement for the financial years 2020-21, 2021-22 and 2022-23 which is available at the following link: <https://www.vivriticapital.com/report.html>.**