

Private and Confidential- For private circulation  
 only Serial No. 1  
 Addressed to: Nomura Singapore Limited

Date: 7<sup>th</sup> December, 2021

PRIVATE PLACEMENT OFFER LETTER (FORM PAS-4)

BACKGROUND

This Private Placement Offer Letter ("**Offer Letter**") is related to Unlisted, Unrated, Secured, Redeemable Non- Convertible Debentures ("**NCDS**") (hereinafter collectively called as "**Securities**" or "**Debentures**") being offered by Western Capital Advisors Private Limited ("**Issuer**" or "**Company**") to certain offerees as listed in Annexure A ("**Identified Offerees**") on private placement basis and contains relevant information and disclosures as required for the purpose of issuing of the Securities. The issue of the Securities has been authorized by the Issuer through a resolution passed by the Board on November 30, 2020 and shareholders of the Company on 18<sup>th</sup> November, 2021 and Finance Committee of the Board of Directors of the Company on 18<sup>th</sup> November, 2021 in one or more tranches, in accordance with the provisions of the Companies Act 2013 ("**The Act**"). The Securities mentioned herewith are not offered for sale or subscription to the public, instead are being privately placed and are intended to be subscribed only by the Identified Offerees. This offer letter should not be treated as a prospectus or a statement in lieu of a prospectus under the Act. The Identified Offerees alone are entitled for issuance and allotment of the Securities and no invitation is being made to any person other than the Identified Offerees and any application received by a person other than the Identified Offerees shall be rejected without assigning any reason.

1. GENERAL INFORMATION

1.1 Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;

A. Name	Western Capital Advisors Private Limited
B. CIN	U65999GJ2018PTC102323
C. Registered office	A-7001, World Trade Centre, Ring Road, Surat, Gujarat- 395002
D. Corporate office	C-402, Business Square, Chakala, Andheri East, Mumbai- 400093
E. Email	<a href="mailto:swati.morajkar@westerncap.in">swati.morajkar@westerncap.in</a>
F. Contact person	Swati Morajkar
G. Contact No.	022 2825 6772

1.2 Date of incorporation of the company

May 14, 2018

1.3 Business carried on by the company and its subsidiaries with the details of branches or units, if any

The Company was incorporated as a private limited company on 14/05/2018 by the name of Western Capital Advisors Private Limited. <sup>1</sup>The Company is registered with the RBI as a non-deposit accepting NBFC. The Company is a non- systemically important NBFC. The Company is primarily engaged in providing structured financing solutions to SME borrowers in India. The Company's product portfolio in lending includes - Institutional Finance, Structured Finance, SME Loans, Small Business Loans, Two Wheelers Loans and Consumer Loans.

The Company operates through 2 branch offices as on the date of offer letter:

1. Mumbai Branch having its office at C-402, Business Square, Near Solitaire Corporate Park, Chakala, Andheri, Mumbai – 400093
2. Delhi Branch having its office at K H No. 703, Ground Floor, Shahbad Daultapur, Delhi – 110042

#### 1.4. Brief Particulars of the Board of Directors and Management of the Company

Name and Designation	Background
Mr. Suresh Kumar Kejriwal, Non- Executive Director	Mr. Suresh Kumar Kejriwal is a commerce graduate. Mr. Kejriwal play an important role in guiding and directing the management in taking business and policy decisions. He has close to 3 decades of experience in extensively managing the timber business based from Jharkhand including trading, dealing, exporting etc..
Mrs. Jaya Kejriwal, Non-Executive Director	Mrs. Jaya Kejriwal is a commerce graduate. In WesternCap, she is responsible for directing the management in the administrative and functional matters. She has been actively involved in the day-to-day business affairs of the businesses owned and managed by the family.
Mr. Indra Lal Kejriwal, Non- Executive Director	Mr. Indra Lal Kejriwal has a stint of 40 years and rich experience in the areas of guiding and directing in taking management, business and policy decisions, managing the timber business based from Jharkhand including trading, dealing, exporting etc. He comes with significant knowledge in the areas of business models and skilled business analysis and strategy. Mr. Indra Lal Kejriwal is a science graduate and hold LLB degree.
Mr. Prithpal Singh Bhatia, Non- Executive Director	Mr. Prithpal has a spotless career of more than 35 years as a professional banker in a leading public sector bank. Experience both in the field as branch manager, zonal head of a large zone and in corporate office (head office of the bank) as assistant general manager, deputy general manager and general manager. As a junior executive at head office he has successfully implemented the retail credit initiative of the bank in the year 2000.  As general manager he had headed recovery department of the bank for three years and an important initiative implemented was the system recognition of NPAs in the bank and as general manager human resources for a period of three years he was also responsible for entire gamut of HR issues including industrial relations in the bank.  He has a fairly long experience in corporate governance since he worked as board secretary for three years and during his entire tenure as general manager at head office for last 6 years of his career the board department worked under him.
Mr. Praveen Kumar Anand, Non-Executive Independent Director	PK Anand aids professionally as member of selection committee with various Public Sector Banks for selection of Top Management Bankers, besides as an advisor to leading Private university and regular speaker at National Institute of Bank Management (NIBM), Pune. He is having an extensively 36 years of experience and knowledge in the field portfolio credit policy, risk management, marketing and human resources, Core Banking Solutions (.BS). Previously associated with Allahabad Bank as General Manager, Punjab & Sind Bank
Mr. Vinod Kumar Kathuria, Non Executive Independent Director	Mr. Vinod Kathuria has about 40 years of experience in key banking areas of corporate credit, recovery, retail lending, treasury operations, international banking business, agriculture, financial inclusion etc. as an Executive Director of UBI. His experience include: <ul style="list-style-type: none"> <li>• Associate Director on the Board of Union Asset Management Co. ( 2016 - 2018)</li> <li>• Nominee Director on the Boards of Principal Trustee Co. (2013 – 2014)</li> <li>• Nominee Director on the Boards of PNB Insurance Broking.(2013 – 2014)</li> <li>• Board Member of India Factoring Services P. Ltd. from (Aug. 2013- Mar 2014)</li> <li>• Member in the Core Management Team for formation of Bhartiya Mahila Bank.</li> </ul>
Mr. Anil Kumar Kejriwal, Chief Executive Officer	Mr. Anil Kumar Kejriwal has a stint of 20 years and rich experience in the areas of guiding and directing in taking management, business and policy decisions and managing the non-ferrous metal business based from Jharkhand including trading, dealing, exporting etc. He comes with significant knowledge in the areas of business models and skilled business analysis and strategy. Mr. Anil Kumar Kejriwal has a degree in MBA in Finance from Sonoma State University, CA, USA.

#### 1.5 Name, addresses, DIN and occupation of the Directors

Name, Designation, DIN and Occupation	Address
Name: Mr. Suresh Kumar Kejriwal, Designation: Director DIN: 02200857 Occupation: Business	India Timber & Seasoning Plant, Old H. B. Road, Kokar Ranchi, Jharkhand- 834001

Name: Mrs. Jaya Kejriwal Designation: Director DIN: 07249607 Occupation: Business	717, F - Tower, Green Avenue, Ghod Dod Road Surat, Gujarat 395001
Name: Mr. Indra Lal Kejriwal Designation: Director DIN: 01691954 Occupation: Business	India Timber & Seasoning Plant, Old H. B. Road, Kokar Ranchi, Jharkhand- 834001
Name: Mr. Prithpal Singh Bhatia Designation: Director DIN: 08264207 Occupation: Professional	H-804 Mahindra Aura, Sector 110A, Gurgaon, Haryana -122017
Name: Mr. Praveen Kumar Anand Designation: Independent Director DIN: 00104913 Occupation: Professional	Flat No. 1002, Kalypto Tower-1, JAYPEE Wish Town, Sector – 128, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301
Name: Mr. Vinod Kumar Kathuria Designation: Independent DirectorDIN: Occupation: Professional	Poonam Heights Flat no. 1403 Wing B, S V Road, Goregaon West, Mumbai, Maharashtra, India – 400062

## 1.6 Management's Perception of Risk Factors

Data contained throughout this Offer Letter has been supplied by the Issuer and the same has not been verified from any independent sources (including the original source documents). In the absence of independent verification, neither the legal advisors nor any of the intermediaries are or can be held responsible for the correctness, completeness or the adequacy of the data contained herein.

The Issuer believes that there are certain factors that may affect its ability to fulfill its obligations in respect of the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not able to express a view on the likelihood of any such contingency occurring. In addition, there are certain factors which are material for assessing the market risks associated with the Debentures. The Issuer believes that the factors described below represent the principal risks inherent in investing in Debentures, but the inability of the Issuer to pay interest, or other amounts on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offer Letter and reach their own views prior to making any investment decision. Such Investors are strongly recommended to consult with their financial, legal, tax and other professional advisors before making any investment decision.

The following are the risks envisaged by the management and investors should consider the following risk factors carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. The risks have been quantified wherever possible. If any one of the following stated risks occur, the Issuer's business, financial conditions and results of operations could suffer and therefore the value of the Issuer's debt securities could decline.

Investors are advised to carefully read these key risks associated with the Debentures. These risks are not and are not intended to be a complete list of, all risks and considerations relevant to the Debentures or your decision to purchase the Debentures. This Offer Letter is not, and does not purport to be, an investment advice.

### 1. Increasing competitive environment for business

The successful implementation of the Company's growth plans depends on its ability to face the competition. The main competitors of the Company are NBFCs, financial institutions and banks, alternate investment funds, private wealth management, offshore investors. The Company, being a non-deposit taking NBFC, does not have access to low cost deposits. Many of its competitors may have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base.

### 2. Credit Risk of borrowers

Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. As an NBFC, the Company has lent money for various maturities and with varying security to a variety of clients. The Company is exposed to the risk of such third parties which owe money, securities or other assets not performing their obligations due to various reasons.

The Company has a systematic credit evaluation process and monitors its asset portfolio on a regular basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. Despite these efforts, there can be no assurance that repayment default will not occur and/or

there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies primarily on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company.

### *3. Collateral Risk*

A substantial portion of the Company's gross loan portfolio is secured by assets, moveable and immovable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses.

### *4. Legal Risk*

Enforcement proceedings before Indian courts may be time consuming and could expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

### *5. Credit risk of the Company*

Potential investors should be aware that receipt of principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. If bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

### *6. Non-Performing Assets ("NPA")*

The Company makes provisions for NPAs in accordance with the provisions prescribed by the RBI. The Company believes that its overall financial profile and capitalization levels provide significant risk mitigation. However, the occurrence of NPAs or an increase in the level of NPAs may adversely affect the Company's business, financial results and/or operations.

### *7. Interest Rate Risk*

The Company's interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

### *8. Access to Capital Markets and Commercial Borrowings*

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth and financial performance will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings.

### *9. Operational and System Risk*

The Company is faced with operational and system risks, which may arise because of various factors, viz., failure of employees to adhere to approved procedures, failure in maintenance of proper security policies, frauds and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

10. *Any inability of the Company to attract or retain talented professionals may impact its business operations*

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

11. *Employee Misconduct*

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

12. *No Debenture Redemption Reserve*

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs registered with RBI are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.

13. *Tax and other Considerations*

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

14. *Future legal and regulatory obstructions*

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations.

15. *Material changes in regulations to which the Company is subject*

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs.

Any changes in the regulatory framework affecting NBFCs including risk weights on assets and/or provisioning norms for NPAs and/or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is classified as a NBFC-ND-NSI as defined in the RBI guidelines, which is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

16. *Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business*

The Company's financing arrangements may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangement and such breach continues beyond the stipulated cure period (if any), the Company may be subjected to various consequences because of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company may be required to inform/ obtain prior approval of the lenders/ debenture holders/ debenture trustee for various actions. This may restrict/ delay some of the actions/ initiatives of the Company from time to time.

17. *A slowdown in economic growth in India*

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

18. *Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally*

A slowdown in the economic liberalization, or a reversal of policy actions already taken could have an adverse effect on the Company's business. Financial difficulties and other problems in certain financial institutions in India could cause the Company's business to suffer. The Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties, trends and other problems faced by certain Indian financial institutions. The problems faced by such Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create an adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Company's business, its future financial performance and its shareholders' funds.

19. *Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business*

Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Company's business.

20. *General Risk Factors*

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Offer Letter issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by RBI nor does RBI guarantee the accuracy or adequacy of this Offer Letter.

- 1.7 **Details of Default, if any, including therein the amount involved, duration of default and present status, in any repayment of (i) Statutory Dues; (ii) debenture and interest thereon; (iii) deposits and interest thereon; (iv) loan from bank or financial institution and interest thereon:**

The company is not in default against any of the above as on 30<sup>th</sup> September, 2021.

- 1.8 **Name, designation, address and phone number, email-id of the nodal/compliance officer of the company, if any, for the private placement offer process:**

A. Name	Swati Morajkar
B. Designation	Company Secretary
C. Address	C-402, Business Square, Chakala, Andheri East, Mumbai-400 093, India
D. Email	<a href="mailto:swati.morajkar@westerncap.in">swati.morajkar@westerncap.in</a>
E. Contact No.	022-2825 6772

- 1.9 **Any default in annual filing of the company under the Companies Act, 2013 or the rules made thereunder**

The Company has not made any default in annual filings under the Companies Act, 2013 or the rules made thereunder.

## 2. PARTICULARS OF THE OFFER

- 2.1 **Financial Position of the Company for the past 3 financial years**

Please refer to the information provided under paragraph 4.4 below.

- 2.2 **Date of passing the Board and /or Committee Resolution**

Board Resolution passed on 30.11.2020  
Finance Committee Resolution passed on 18.11.2021  
Shareholder's Resolution passed on 18.11.2021.

- 2.3 **Date of passing of the resolution in the general meeting, authorizing the offer of securities: 18.11.2021**

- 2.4 **Kind of securities offered (i.e. whether share or debenture), class of security and the total number of securities being offered:**

1	Kind of securities	Debentures
2	Class of securities	Unlisted Unrated Secured, Redeemable Non-Convertible Debentures ("NCDS")

<b>3</b>	<b>Total number of securities being issued</b>	3,50,000 NCDs are proposed to be issued in the first tranche under this Offer Letter
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**2.5 Price at which the security is being offered including the premium, if any, alongwith justification of the price:**

2.5.1 Price of Securities: Issue Price is INR. 1,000/- per Debenture

2.5.2 Premium on Securities: NIL

Justification of the offer price: Face value

**2.6 Name and address of the valuer who performed valuation of the securities offered, and the basis on which the price has been arrived at along with report of the registered valuer: NA**

**2.7 Relevant date with reference to which the price has been arrived at: NA**

**2.8 The class or classes of persons to whom the allotment is proposed to be made**

The allotment pursuant to this Offer Letter is proposed to be made to Foreign Portfolio Investor, as specified in Annexure A of the Offer Letter.

**2.9 Intention of promoters, directors or key managerial personnel to subscribe to the offer**

The promoters, directors and key managerial personnel do not intend to subscribe to this offer.

**2.10 The proposed time within which the allotment shall be completed**

3 working days from the Pay In Date.

**2.11 The names of the proposed allottees and the percentage of post private placement capital that may be held by them**

7,50,000 secured, unlisted, unrated, redeemable, rupee denominated non-convertible debentures of the face value of INR 1,000/- each aggregating to INR 75,00,00,000 in one or more tranches to certain identified offerees out of which 3,50,000 secured, unlisted, unrated, redeemable, rupee denominated non-convertible debentures of the face value of INR 1,000/- each aggregating to INR 35,00,00,000 are proposed to be issued in the first tranche under this Offer Letter.

**2.12 The change in control, if any, in the company that would occur consequent to the private placement**

There is no change in control.

**2.13 The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the financial year 2021-22, in terms, of number of securities as well as price**

Date	Nature of Issue	Number of persons	Class of Securities	Number of Securities	Price per Securities
25-09-2019	Preferential Issue	1	CCPS	64,00,000	INR 12.5
26-09-2019	Preferential Issue	2	CCPS	1,36,00,000	INR 12.5
30-12-2019	Preferential Issue	2	CCPS	80,00,000	INR 12.5
29-01-2020	Private Placement	1	NCD	90	INR 10 Lakh
28-02-2020	Preferential Issue	1	CCPS	1,90,00,000	INR 12.5
01-12-2020	Preferential Issue	1	CCPS	1,00,00,000	INR 20
03-12-2020	Preferential Issue	1	CCPS	1,25,00,000	INR 20
09-03-2021	Preferential Issue	1	CCPS	15,00,000	INR 20
17-03-2021	Preferential Issue	1	CCPS	30,00,000	INR 20
18-03-2021	Preferential Issue	1	CCPS	15,00,000	INR 20
23-03-2021	Preferential Issue	1	CCPS	20,00,000	INR 20
25-03-2021	Preferential Issue	1	CCPS	20,00,000	INR 20

**2.14 Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**

Not applicable, since the proposed allotment is to be made for cash consideration.

**2.15 Amount which the company intends to raise by way of proposed offer of securities**

Aggregate Issue Size is INR 75,00,00,000 in one or more tranches out of which 3,50,000 secured, unlisted, unrated, redeemable, rupee denominated non-convertible debentures of the face value of INR 1,000/- each aggregating to INR 35,00,00,000 are proposed to be issued in the first tranche under this Offer Letter.

**2.16 Terms of Securities offered:** The terms of NCDs are set out in Annexure B.

**2.17 Proposed time schedule for which the offer letter is valid**

For a period of 18 days from the day of this offer letter

**2.18 Purpose and objects of the offer**

To meet long-term funding requirements of the Company.

**2.19 Contribution being made by the promoter or directors either as part of the offer or separately in furtherance of such objects: Nil****2.20 Principle term of assets charged as security**

NCDs shall be secured by a charge or pledge (or analogous entitlement as applicable law may require) created by the Issuer in favour of the Orbis Trusteeship Services Private Limited (for the benefit of the holders of the Debentures), being an exclusive first priority security over specific book receivables, book debts, present and future and securing an aggregate amount equal to not less than 100% of the total outstanding obligations in respect of the Debentures.

**2.21 Bank account details for application money remittance:**

Cheque to be issued/ Amount to be transferred by way of RTGS in favour of “Western Capital Advisors Private Limited”. Bank account details of the Company for online remittances is given below:

Bank Name	:	ICICI Bank Limited
Bank Account No.	:	028105006915
BIC Code	:	ICICINBBCTS

**2.22 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**

None

**2.23 Mode of payment for subscription**

- Cheque
- Demand Draft
- Other Banking Channels

**2.24 The pre-issue and post-issue shareholding pattern of the company:****Equity Shares**

Sr No	Category	Pre-Issue		Post Issue	
		No. of shares	% of share-Holding	No. of shares	% of share-holding
<b>A.</b>	<b>Promoters' holding:</b>				
1	Indian:				
	Individual	3,80,00,000	76.00%	3,80,00,000	76.00%
	Bodies Corporate	-	-	-	-
	Sub-total	3,80,00,000	76.00%	3,80,00,000	76.00%
2	Foreign Promoters (Body Corporate)	-	-	-	-
	Sub-Total (A)	<b>3,80,00,000</b>	<b>76.00%</b>	<b>3,80,00,000</b>	<b>76.00%</b>
<b>B.</b>	<b>Non-promoters' holding:</b>				
1	Institutional investors	-	-	-	-
2	Non-institution:	-	-	-	-
	Private corporate bodies	80,00,000	16.00%	80,00,000	16.00%
	Directors and Relatives	-	-	-	-
	Indian public	40,00,000	8.00%	40,00,000	8.00%
	Others (including NRIs)	-	-	-	-
	Sub-total (B)	<b>1,20,00,000</b>	<b>24.00%</b>	<b>1,20,00,000</b>	<b>24.00%</b>
	<b>GRAND TOTAL</b>	<b>5,00,00,000</b>	<b>100.00%</b>	<b>5,00,00,000</b>	<b>100.00%</b>

**Compulsorily Convertible Preference Shares**

Sr No	Category	Pre-Issue		Post Issue	
		No. of shares	% of share-Holding	No. of shares	% of share-holding
A.	<b>Promoters' holding:</b>				
1	Indian:				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub-total	-	-	-	-
2	Foreign Promoters (Body Corporate)	-	-	-	-
	Sub-Total (A)	-	-	-	-
B.	<b>Non-promoters' holding:</b>				
1	Institutional investors	-	-	-	-
2	Non-institution:	-	-	-	-
	Private corporate bodies	6,05,00,000	76.10%	6,05,00,000	76.10%
	Directors and Relatives	1,90,00,000	23.90%	1,90,00,000	23.90%
	Indian public	-	-	-	-
	Others (including NRIs)	-	-	-	-
	<b>Sub-total (B)</b>	<b>7,95,00,000</b>	<b>100.00%</b>	<b>7,95,00,000</b>	<b>100.00%</b>
	<b>GRAND TOTAL</b>	<b>7,95,00,000</b>	<b>100.00%</b>	<b>7,95,00,000</b>	<b>100.00%</b>

### 3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

**3.1 Any financial or other material interest of the directors, promoters or Key Managerial Persons in the offer and the effect of such interest in so far as it is different from the interest of the persons:**

None of the directors, promoters or key managerial personnel of the company are interested in this private placement offer.

**3.2 Detail of Litigation and legal action pending or taken by any Ministry or the department of the Government or a statutory authority against any promoter of the company during the last three years immediately preceding the year of circulation of the offer letter and any direction issued by such Ministry or department or statutory authority upon conclusion if such litigation or legal action shall be disclosed:**

No litigation or legal action is pending or taken by any Ministry or Department of the Government or statutory authority against any promoter or directors of the company.

**3.3 Remuneration of directors (during the current year and last three financial years):**

Directors Remuneration (In Rs)	FY 2021-22 (till the date of offer letter)	FY 2020-21	FY 2019-20
	Nil	Nil	Nil

**3.4 Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loan made or, guarantees given or securities provided:**

The Company was incorporated in 2018 and accordingly related party transactions for the audited financial year 2018-19, 2019-20 and 2020-21 provided under **Annexure C**.

**3.5 Summary of Reservation or qualification or adverse remark of the auditors in the last five financial years immediately preceding the year of circulation of offer 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 adverse remarks:**

The Company was incorporated in 2018 and accordingly there have been no reservations or qualifications or adverse remarks of auditors in the Financial Year 2018-19, 2019-20 and 2020-21 whose statutory audit has been completed immediately preceding the year of circulation of this offer letter.

**3.6 Details of any inquiry, inspections or investigations initiated or conducted under the companies act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of the company and all its subsidiaries, Also if there were any prosecution filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of circulation of this offer letter and, if so section wise details thereof for the company and all its subsidiaries:**

There have been no inquires, inspection or investigation initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of circulation of this offer letter in the case of the company. Also, there were no prosecution filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this offer letter.

**3.7 Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:**

The Company was incorporated in 2018 and no acts of material frauds have been committed against the company in the Financial Year 2018-19, 2019-20 and 2020-21.

**4. FINANCIAL POSITION OF THE COMPANY**

**4.1 Capital structure of the company**

**4.1.1 Authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on the date of this offer letter and immediately prior to the issue of securities pursuant to this offer:**

Share Capital	No. of shares	Aggregate Nominal Value (Rs.)
Authorized Share Capital		
a) Equity Shares	5,00,00,000	5,00,00,000
b) Preference shares	10,00,00,000	1,00,00,00,000
Issued, Subscribed and Paid-up Share Capital		
a) Equity Shares	5,00,00,000	50,00,00,000
b) Preference shares	7,95,00,000	79,50,00,000

a) **Size of present offer:** INR 7,50,,000 NCDs in one or more tranches out of which 3,50,000 NCDs are proposed to be issued in the first tranche under this Offer Letter

(i) After the offer

Share Capital	No. of shares	Aggregate Nominal Value (Rs.)
Authorized Share Capital		
c) Equity Shares	5,00,00,000	5,00,00,000
d) Preference shares	10,00,00,000	1,00,00,00,000
Issued, Subscribed and Paid-up Share Capital		
c) Equity Shares	5,00,00,000	50,00,00,000
d) Preference shares	7,95,00,000	79,50,00,000

(ii) After conversion of NCDs: NA

b) **Share premium account prior to and after the issuance of the Secured, Redeemable Non-Convertible Debentures ("NCDs") pursuant to the offer:**

Pre-offer: INR 44,25,00,000/-

Post the offer: INR 44,25,00,000/-

**4.1.2 Details of existing share capital in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and form of consideration (cash or consideration other than cash)**

**Equity Shares:**

Date of allotment	No. of shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)
On Incorporation (14/05/2018)	20,50,000	10	10	Cash
22-02-2019	1,64,10,000	10	10	Cash

07-03-2019	58,50,000	10	10	Cash
26-03-2019	50,85,000	10	10	Cash
27-03-2019	52,10,000	10	10	Cash
30-03-2019	1,53,95,000	10	10	Cash
<b>Total</b>	<b>5,00,00,000</b>			

**CCPS:**

Date of allotment	No. of shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)
25-09-2019	64,00,000	10	12.5	Cash
26-09-2019	1,36,00,000	10	12.5	Cash
30-12-2019	80,00,000	10	12.5	Cash
28-02-2020	1,90,00,000	10	12.5	Cash
01-12-2020	1,00,00,000	10	20	Cash
03-12-2020	1,25,00,000	10	20	Cash
09-03-2021	15,00,000	10	20	Cash
17-03-2021	30,00,000	10	20	Cash
18-03-2021	15,00,000	10	20	Cash
23-03-2021	20,00,000	10	20	Cash
25-03-2021	20,00,000	10	20	Cash
<b>Total</b>	<b>7,95,00,000</b>			

**4.2 Profits of the company, before and after making provision for tax for the three financial years preceding the date of Offer Letter**

(in INR)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Profit before tax	17,13,97,818	10,23,56,714	20,21,644.10
Profit after tax	12,81,46,795	7,42,32,651	9,44,381.60

**4.3 Dividend declared by the company in respect of the said three financial years; interest coverage ratio for the last three years (cash profit after tax plus interest paid/interest paid):**

Financial Year	Dividend Declared (in INR)	Interest Coverage Ratio
2018-19	NIL	N.A.
2019-20	NIL	N.A.
2020-21	NIL	N.A.

**4.4 A summary of the financial position of the company as in the three audited balance sheet immediately preceding the date of offer letter:**

Parameters (For Financial Entities)	FY 2020-21	FY 2019-20	FY 2018-19
	(Audited) (in Rs)	(Audited)(in Rs)	(Audited)(in Rs)
Net worth	1,94,08,23,827	1,16,26,77,032	50,09,44,381.60
Other Current Liabilities	3,45,66,474	1,25,66,804	8,30,700.00
Short Term Provisions	2,52,35,747	1,23,29,381	37,95,406.33
Current Investments	-	1,71,00,000	3,30,00,000.00
Cash and Cash Equivalents	11,42,71,655	2,79,86,538	21,72,22,754.43
Other Current Assets	2,61,62,859	1,78,64,280	14,56,590.00
Deferred tax asset (net)	42,94,077	14,67,952	1,82,810.50
Long Term Loan and Advance	56,54,10,358	23,22,32,937	15,71,88,888.36
Short Term Loan and Advance	2,02,25,06,582	97,25,29,464	9,65,19,444.64
Assets Under Management	2,58,69,27,945	1,20,28,25,787	25,37,08,333.00
Off Balance Sheet Assets		NA	NA
Interest Income	24,58,69,387	14,91,36,719	37,21,574.00
Other Income	60,95,894	56,89,212	15,22,273.43
Interest expense	1,97,01,548	46,22,003	NIL
Other Finance costs	NIL	NIL	NIL

Employee Benefit Expenses	2,49,69,024	2,27,61,814	4,15,000.00
Depreciation / Amortization	7,77,273	3,13,135	NIL
Administration and Other Operating Expenses	1,40,61,642	2,09,75,795	28,07,203.33
Provisioning & Write-offs	2,10,57,976	37,96,470	NIL
Exceptional and extraordinary items	NIL	NIL	NIL
Profit before tax	17,13,97,818	10,23,56,714	20,21,644.10
Provision for tax	4,32,51,022	2,81,24,064	10,77,262.49
Profit after tax (PAT)	12,81,46,795	7,42,32,651	9,44,381.60
Gross NPA (%)	Nil	NIL	NIL
Net NPA (%)	Nil	NIL	NIL

#### 4.5 Audited Cash Flow Statement for the three years immediately preceding the date of offer letter:

Particulars		FY 2020-21 (Audited) (in Rs.)	FY 2019-20 (Audited) (in Rs)	FY 2018-19 (Audited) (in Rs)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>			
	<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>17,13,97,818</b>	<b>10,23,56,714</b>	<b>20,21,644.00</b>
	Adjustments for:			
	Preliminary Exp Written Off	-	3,11,716	77,929.00
	Depreciation	7,77,273	3,13,135	NIL
	Interest on Liquid Fund Received	(21,17,986)	(51,78,127)	(7,10,819.00)
	Provision for standard assets/gratuity/Leave encashment/Non-performing assets and bad debts written off	2,07,50,259	45,46,470	10,14,833.00
	Interest earned	(35,68,339)	(5,11,085)	(8,11,454)
	Finance costs	1,78,73,117	39,91,541	NIL
	<b>Operating profit / (loss) before working capital changes</b>	<b>20,57,70,290</b>	<b>10,58,30,364</b>	<b>15,92,133</b>
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Changes in loan portfolio	(1,38,41,02,158)	(94,91,17,454)	(25,37,08,333)
	Short-term loan and advances (other than income taxes paid)	4,71,929	(14,60,924)	NIL
	Increase in Trade Payables	23,19,810	3,31,002	NIL
	Increase in other current Liability	(12,04,433)	49,67,587	8,30,700.00
	Increase in Provision	(67,06,764)	69,26,510	15,20,500.00
	Increase in other current assets	(82,98,578)	(1,71,47,286)	(7,16,994.00)
	<b>Cash used from Operation</b>	<b>(1,13,34,88,836)</b>	<b>(83,01,51,684)</b>	<b>(24,96,70,540.00)</b>
	Income tax Paid, Net	(4,25,63,021)	(3,07,17,088)	(4,27,880.00)
	Company formation Exp	Nil	NIL	(3,89,645.00)
	<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,17,60,51,856)</b>	<b>(86,08,68,772)</b>	<b>(25,04,88,065.00)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of property, plant & equipment	(1,61,514)	(20,84,943)	NIL
	Purchase of intangible assets	(21,000)	(21,000)	NIL
	Purchase of intangible assets under development	(4,90,000)	(2,70,000)	NIL
	Purchase of investment being equity shares of subsidiary	2,24,09,827	(2,23,07,975)	NIL
	Interest received on fixed deposit	35,68,339	5,11,085	8,11,454
	Investment in Mutual Fund	(92,73,54,921)	(75,84,00,000)	(23,95,00,000.00)
	Redemption from Mutual Fund	94,65,72,908	77,94,78,128	20,72,10,819.00
	Investment in Fixed Deposit	Nil	NIL	(46,48,00,000.00)
	Maturity of Fixed Deposit	(10,00,00,000)	2,00,00,000	44,48,00,000.00
	<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(5,54,76,362)</b>	<b>1,69,05,295</b>	<b>(5,14,77,727)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>			
	Proceeds from issue of equity shares	Nil	NIL	50,00,00,000.00
	Proceeds from issue of compulsory convertible preference shares(including premium)	65,00,00,000	5 8,75,00,000	NIL
	Proceeds from issue of non-convertible debentures	25,00,00,000	9,00,00,000	NIL
	Net increase in Overdraft accounts	(12,18,802)	12,18,802	NIL
	Interest paid	(1,03,67,863)	(39,91,541)	NIL
	<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,21,78,13,335</b>	<b>67,47,27,261</b>	<b>50,00,00,000.00</b>

<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(1,37,14,883)</b>	<b>(16,92,36,216)</b>	<b>19,72,22,754.00</b>
	Cash and cash equivalents at the beginning of the year	2,79,86,538	19,72,22,754	NIL
<b>Components of Cash and Cash Equivalents at the end of the year</b>				
	i) Cash on Hand	4,92,010	5,548	NIL
	i) Balance with Banks	1,37,79,645	2,79,80,990	19,72,22,754.43
	<b>Total Cash and Cash Equivalents</b>	<b>1,42,71,655</b>	<b>2,79,86,538</b>	<b>19,72,22,754.43</b>

**4.6 Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:**

There has been no significant change in the accounting policies since incorporation.

For **Western Capital Advisors Private Limited**

Swati Morajkar  
Company Secretary  
Membership no. A26339

**Date: 7<sup>th</sup> December, 2021**

**Place: Mumbai**

## DECLARATION BY THE DIRECTORS

- A. The Company has complied with the provisions of the Companies Act, 2013 (as amended from time to time) (“Act”) and the rules made there under;
- B. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable is guaranteed by the Central Government and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in the offer letter.

I am authorized by the Board of Directors of the Company on their meeting dated November 30, 2020 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

### For Western Capital Advisors Private Limited

**Jaya Kejriwal**  
**Director**  
**DIN: 07249607**

**Date: 7<sup>th</sup> December,**  
**2021**  
**Place: Surat**

#### Attachments:

- **Copy of Board and/ or Committee resolution**

**ANNEXURE A- LIST OF OFFEREEES**

<b>Name of the Identified Offeree</b>	<b>Number of NCDs offered under this Offer Letter</b>
Nomura Singapore Limited	3,50,000

**ANNEXURE B - TERMS OF SECURITIES OFFERED**

Issuer	Western Capital Advisors Private Limited ("Company", "Issuer")
Issue Size	750000 NCDs are proposed to be issued in one or more tranches out of which 350000 NCDs are proposed to be issued in the first tranche under this Offer Letter
Objects of the Issue	The Issuer proposes to augment its long-term resources to meet its requirements of funds to carry on its business operations like onward lending, Investments.
Instrument	Debentures
Nature and status of Bonds	Unlisted, Unrated, Secured, Redeemable Non-Convertible Debentures
Seniority	Senior Debt
Issuance Mode	Private Placement Basis
Convertibility	Non-Convertible
Credit Rating	NA
Face Value	INR 1,000 per debenture
Premium/ Discount on Issue	Nil
Issue Price	At par
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Minimum application and in multiples of 1 Debt Securities thereafter	Minimum application is of 50,000 Debentures of face value of INR 1,000/-
Issue Opening Date	7 <sup>th</sup> December, 2021
Issue Closing Date	24 <sup>th</sup> December, 2021
Pay-in-Date	The date on which money will be received in the Bank account of the Issuer
Deemed Date of Allotment	The date on which money will be received in the Bank account of the Issuer
Issuance mode of Debentures	Demat
Interest on Application Money	If Company fails to allot the NCDs within 60 days from the date of receipt of application money, it shall repay the application money within 15 days from the completion of 60 days. Failure to do so within the aforesaid period will require the Company to pay interest at the rate of 12% per annum from the expiry of the sixtieth day.
Lock-in-Period	3 years. Provided that subject to the consent of the Debenture Holders
Tenor	5 years
Redemption/ Maturity Date	At the expiry of 5 years from the deemed date of allotment.
Redemption Amount	INR 1,000 per debenture
Premium/ Discount on redemption	Nil
Coupon Rate	10% per annum
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Reset Process till the maturity (including rates, spread, effective date, interest rate cap and floor, etc.)	Not Applicable
Coupon payment frequency	Half Yearly
Interest payment dates	First coupon payment shall be on 31 <sup>st</sup> March 2022 and thereafter on the last day of March and September of each year till the date of maturity
Interest Period	a) the first such interest period shall commence on the relevant Deemed Date of Allotment to and excluding the immediately following Interest Payment Date; (b) thereafter each period from and including each Interest Payment Date to and excluding the immediately following Interest Payment Date; and (c) the last Interest Period shall end on the Final Settlement Date for the relevant Tranche of the Debentures.
Coupon type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Actual/Actual
Default Interest Rate	In case of default in coupon or principal amount on the due date, additional interest of atleast @ 1 % p.a. over the coupon rate will be payable by the Company for the defaulting period on the defaulted amount. In case of other default, additional interest of at least @ 1 % p.a. over the coupon rate will be payable by the Company for the defaulting period on the outstanding debt
Put Option Exercise Date	NA

Put Option	In case of illegality or a change of control of the Company, the Company will have to mandatorily redeem the Debentures.
Voluntary Redemption Notice	30 Business Days prior written notice
Voluntary Redemption	Subject to Applicable Law and consent of the Debenture Holders, after the expiry of 48 (forty eight) Months from the Deemed Date of Allotment of a Tranche, the Company shall have the right (but not obligation), to redeem 25% (twenty five percent) of the relevant Debentures of such Tranche every Financial Quarter, pro rata to the Debentures held by each Debenture Holder on such terms and conditions as may be agreed between the Debenture Holders whose Debentures are being redeemed and the Company
Settlement mode of the Debentures	Redemption proceeds comprising of the value of Principal & Interest shall be done by RTGS/cheque to the holders of the NCDs as on the Record Date.
Depository	NSDL / CDSL
Working day / Business days Convention	All days, except Sunday and any public holiday, on which banks in Mumbai and Gurugram are open for business.
Record Date	The date, as may be fixed by the Company, which will be 7 days prior to the Redemption Date/Coupon payment dates on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
Security	<p>NCDs shall be secured by a charge or pledge (or analogous entitlement as applicable law may require) created by the Issuer in favour of the Debenture Trustee (for the benefit of the holders of the Debentures), being an exclusive first priority security over specific book receivables, book debts, present and future securing an aggregate amount equal to not less than 110% of the outstanding debt.</p> <p>The Issuer further undertakes:  (i) to maintain any time such Security till all the obligations of Issuer hereunder have been performed in full; (ii) to create such Security by executing a duly stamped deed of hypothecation, or analogous agreement, in favour of the Debenture Trustee (for the benefit of the holders of the Debentures) on or before the Pay In Date and at the satisfaction of the Debenture Trustee.</p>
Holiday Convention	Should any of the date(s), including the Date of Allotment/Deemed Date of Allotment, or the Record Date, as defined in the Offer Letter, falls on a Saturday or Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the next Business Day shall be considered as the effective date.
Provisions related to Cross Default Clause	<p>(a) Any Financial Indebtedness of the Company or any other member of the Group is not paid when due nor within any originally applicable grace period.</p> <p>(b) Any Financial Indebtedness of the Company or any other member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>(c) Any commitment for any Financial Indebtedness of the Company or any other member of the Group is cancelled or suspended by a creditor of the Company or any other member of the Group as a result of an event of default (however described).</p> <p>(d) Any creditor of the Company or any other member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).</p>
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian law. The Debenture holders, by purchasing the Debentures, agree that the courts of New Delhi shall have exclusive jurisdiction with respect to matters relating to the Debentures.
Financial covenants	Security Cover Ratio of at least 1.1 times
Affirmative covenants	<ol style="list-style-type: none"> <li>1. To utilise the proceeds of this issue in accordance with applicable laws and regulations</li> <li>2. To comply with corporate governance, fair practices code prescribed by the RBI</li> <li>3. Obtain, comply with and maintain all licenses / authorizations</li> <li>4. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation)</li> <li>5. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes</li> <li>6. Other covenants as per the Debenture Trust Deed</li> </ol>

Material Transaction Documents	<ul style="list-style-type: none"> <li>• Private Placement Offer Letter (Form PAS-4)</li> <li>• Memorandum &amp; Articles of Association of the Company.</li> <li>• Board Resolution dated November 30, 2020 authorizing issue of Debentures offered under terms of the Offer Letter.</li> <li>• Tripartite Agreements with the Depository(ies) and Registrar &amp; Transfer Agent</li> <li>• The Debenture Trustee Agreement</li> <li>• The Debenture Trust Deed</li> <li>• The Deed of Hypothecation</li> <li>• Any other documentation in form and substance customary for Transactions of this nature.</li> </ul>
Representations & Warranties	<ol style="list-style-type: none"> <li>1. The Company is registered with the RBI as a NBFC</li> <li>2. No Event of Default has occurred and is continuing on the date of this transaction</li> <li>3. The Debentures under this Issuance shall rank subordinate to all other secured creditors. Binding obligation of Transaction Documents</li> <li>4. No conflict with other obligations / constitutional documents</li> <li>5. No Material Adverse Change in business, condition or operations of the Issuer</li> <li>6. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence</li> <li>7. Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures</li> <li>8. Other representations as per the Debenture Trust Deed</li> </ol>
Allotment/Credit of debenture	The Issuer shall ensure the Debentures are credited to the demat accounts of Identified Offerees within 3 working days from the Deemed Date of Allotment.
Approvals	The Issuer agrees to comply with all applicable laws in respect of the Issue. The Issuer will be responsible for taking all the necessary authorizations and / or approvals internal, external regulatory, statutory or otherwise.

**ANNEXURE C- RELATED PARTY TRANSACTIONS**

## Related party transactions

<b>Name of Related Parties</b>	<b>Particulars</b>	<b>Amount</b>
Anil Kumar Kejriwal	Issue of equity shares	2,00,00,000
Jaya Kejriwal	Issue of equity shares	19,00,00,000
Suresh Kumar Kejriwal	Issue of equity shares	19,00,00,000
Indra Lal Kejriwal	Issue of equity shares	2,00,00,000
Jimbh International Pvt. Ltd.	Issue of equity shares	3,00,00,000
Kejriwal Industries Private Limited	Issue of equity shares	5,00,00,000
N K Kejriwal	Consultancy fees	10,355
Kejriwal Geotech Private Limited	Issue of CCPS	13,00,00,000
Kejriwal Dyeing and Printing Mills Private Limited	Issue of CCPS	7,00,00,000
Gee Filaments Private Limited	Issue of CCPS	15,00,00,000
Sparsh Kejriwal	Issue of CCPS	23,75,00,000
Kejriwal Industries Private Limited	Issue of CCPS	20,00,00,000
Jimbh International Pvt. Ltd.	Issue of CCPS	25,00,00,000
Kejriwal Industries Private Limited	Issue of CCPS	3,00,00,000
Kejriwal Industries Private Limited	Issue of CCPS	6,00,00,000
Kejriwal Industries Private Limited	Issue of CCPS	3,00,00,000
Kejriwal Industries Private Limited	Issue of CCPS	4,00,00,000
Kejriwal Industries Private Limited	Issue of CCPS	4,00,00,000

**DEBENTURE APPLICATION FORM**

Application No. --

To  
 The Board of Directors  
 Western Capital Advisors Private Limited  
 C-402, Business Square, Andheri Kurla Road,  
 Chakala, Andheri East, Mumbai- 400093

Type of security(s)	Number of security(s) offered	Number of security(s) applied	Amount paid per security(s) (in INR)	Total amount paid for security(s) applied (in INR)
Unlisted, Unrated, Secured, Redeemable Non-Convertible Debentures ("NCD")				

- I/we hereby confirm that I/we have read and understood the terms and conditions of this application form and have read the instructions for filling up the application form given overleaf.
- I / we apply for above mentioned securities.
- I / we agree to abide by the terms, conditions, rules and regulations of the Issue.
- I / we authorize you to place my / our name(s) in the Register of Debenture holders in respect of the securities applied/ allotted to me / us and I / we agree to hold such securities upon the terms of the Offer letter and subject to the provisions of the Memorandum and Articles of Association of the Company.
- I / we declare that I am / I am not / we are / we are not resident in India and are not applying for the abovementioned securities applied as nominee(s) of any person(s) resident outside India.
- I / we declare that the amount invested is through legitimate sources only and is not designed for the purpose of contravention or evasion of any Act, Regulation, Rule, Notification, directions or any other applicable laws enacted by the Government of India or any Statutory Authorities.

(Signature)

(Please fill in and sign in the columns below in the order of your holding)

Name of the applicant(s)	
Sole / First Applicant	PAN
Second Applicant	PAN
Third Applicant	PAN
Father's name (if applicable)	
Present address of the Sole/First Applicant (Any change of address is to be notified)	
Telephone / Mobile ID.....	No.....E mail
CIN/LLPIN (for Corporate)	
DP ID/ Client ID	
Bank details for payment of refund / interest	
Name of Bank,..... Branch: ..... MICR Code: .....	
Account No.: ..... IFSC Code: .....	

**Instructions:**

- The application form must be signed as per the specimen signature(s) registered with the Company.
- In case of joint holding, the application forms must be signed by all joint holders in the order in which their names appear in the Register of Members.
- In the case of a body corporate, the form must be signed on its behalf by a duly authenticated person attaching a copy of Board Resolution authorizing him to sign.
- Applicant signing under a Power of Attorney must attach a copy of self-attested Power of Attorney along with the application.
- The application forms together with Demand Draft / local cheque drawn must be delivered at the Corporate Office of the Company.