

VISU LEASING AND FINANCE PRIVATE LIMITED

A Private Limited Company Incorporated under the Companies Act, 1956 and Registered with Reserve Bank of India as a Systemically Important Non-Banking Financial Company Not Accepting Deposits.

Registered Office: 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi-110049, India.
Corporate Office: The Capital, Tower B, 15th Floor, 1502, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 **Tel.:** 022-40977000
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CIN No. U74899DL1991PTC042659

PRIVATE PLACEMENT OFFER LETTER AND DISCLOSURE DOCUMENT CONTAINING DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 (AS AMENDED FROM TIME TO TIME), AND THE COMPANIES ACT, 2013 ("OFFER DOCUMENT") FOR ISSUE OF DEBENTURES UPTO 2000, SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 10,00,000 (RUPESS TEN LACS ONLY) EACH AT PAR ("DEBENTURES" or "NCDs" or "DEBT INSTRUMENTS") AGGREGATING UP TO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORES ONLY) TO BE ISSUED ON PRIVATE PLACEMENT BASIS ("ISSUE") BY VISU LEASING AND FINANCE PRIVATE LIMITED ("ISSUER") AND TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE BSE LIMITED ("BSE" or "STOCK EXCHANGE")

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and investors should invest any funds in the Issue only after reading the information carefully. For taking an investment decision the investor must rely on their own examination of the Issuer and the Issue, including the risks involved. The Issue of Debentures has not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Offer Document. This Offer Document has not been submitted to, cleared or approved by SEBI. Prospective investors are advised to carefully read the risks associated with the Issue of Debentures. Specific attention of investors is invited to statement of Risk Factors contained under Section II of this Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to invest in the Debentures.

CREDIT RATING

Care Ratings Limited has assigned CARE A; Stable (Single A; Outlook Stable) rating to the Debentures of the Issuer for borrowing up to an aggregate amount of INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only. In accordance with Care Ratings Limited Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision before investing in Debentures. The rating may be subject to revision or withdrawal at any time by the assigning rating agency based on new information and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time based on factors such as new information.

OFFER DOCUMENT

This Offer Document is neither a prospectus nor a statement in lieu of prospectus. This is only an information brochure, in the form of a single initial disclosure document in relation to the Debentures to be issued for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to the Debentures under any law for the time being in force. This Offer Document is in compliance with the applicable requirements of the regulatory authorities and, unless otherwise provided, has been prepared giving details as on December 31, 2017. The Issuer however retains the right, at its sole and absolute discretion, to change the GENERAL TERMS AND CONDITIONS of this Offer Document.

LISTING

The Debentures will be listed on the Wholesale Debt Market segment of the BSE.

REGISTRAR TO ISSUE Link Intime India Private Limited C 101, 247 Park B S Marg,	DEBENTURE TRUSTEE Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound,
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<p>Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Website: www.linkintime.co.in</p>	<p>Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Telephone: +91 22 6226 0054 Website: www.axistrustee.com</p>
<p>CREDIT RATING AGENCY Care Ratings Limited (Formerly known as Credit Analysis & Research Limited) 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion East, Mumbai – 400022 Tel: +91-22-6754 3456 Website: www.careratings.com</p>	<p>STOCK EXCHANGE BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Tel: 91-22-22721233/4, 91-22-66545695 Fax: 91-22-22721919</p>
<p>LEGAL COUNSEL</p> <p>Trilegal Peninsula Business Park 17th Floor, Tower B, Ganpat Rao Kadam Marg, Lower Parel (West), Mumbai - 400 013 Te: +91-22-4079 1000</p>	
<p>Issue Opens on: 20-March-2018</p>	<p>Issue Closes on: 20-March-2018</p>

This Offer Document is dated 20-March-2018.

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DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the debenture trust deed dated on or about the date of this Offer Document as may be amended from time to time ("Debenture Trust Deed"). Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Offer Document.

Term	Description
"Issuer", "the Company" and "our Company"	: means Visu Leasing and Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 and registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934.
Act / Companies Act	: means Companies Act, 1956, or the Companies Act, 2013 read with rules framed thereunder including any amendments thereto, to the extent applicable.
AOA / Articles / Articles of Association	: means the Articles of Association of the Issuer.
Board / Board of Directors	: means the Board of Directors of the Issuer and includes any committee thereof.
BSE/Stock Exchange	: means BSE Limited.
Business Day	: shall have the meaning ascribed to it in the Debenture Trust Deed.
Certificate of Registration	: means the certificate of registration issued by the Reserve Bank of India to the Issuer dated August 30, 2000.
CDSL	: means Central Depository Services Limited.
CIBIL	: means Credit Information Bureau (India) Limited.
DIN	: means Director Identification Number.
Debentures / Debt Instruments / NCDs	: means 2000, Secured Rated Listed Redeemable Non-Convertible Debentures of The Face Value of Rs. 10,00,000 (Rupees Ten Lacs Only) Each at Par Aggregating Up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores Only)
Debenture Holders	: means the holder of the Debentures/ Debt Instruments/NCDs.
Secured Obligations	: shall have the meaning ascribed to it in the Debenture Trust Deed.
Debenture Trust Deed	: means the debenture trust deed dated on or about the date of this Offer Document entered between the Issuer and the Debenture Trustee in relation to the issuance of the Debentures and creation of mortgage over the Mortgaged Property to secure the Debentures.
Debenture Trustee	: means Axis Trustee Service Limited appointed <i>vide</i> the debenture trustee agreement entered between the Issuer and Debenture Trustee dated March 15, 2018.
Deed of Hypothecation	: means the deed of hypothecation to be entered between the Issuer and the Debenture Trustee for creation of security over the Secured Assets to secure the Debenture Obligations.
Deemed Date of Allotment	: means 20-March-2018.
Depository	: means National Securities Depository Limited or Central Depository Services Limited, as the case may be.
DP	: means a depository participant as defined under the Depositories Act.
Eligible Investors	: means: <ul style="list-style-type: none"> a. Individuals b. Hindu Undivided Family c. Trust d. Limited Liability Partnerships e. Partnership Firm(s) f. Portfolio Managers registered with SEBI g. Association of Persons h. Companies and Bodies Corporate including Public Sector Undertakings i. Commercial Banks j. Regional Rural Banks k. Financial Institutions l. FPIs m. Insurance Companies n. Mutual Funds and

Term	Description
	o. any other investor authorized to invest in these Debentures, in terms of Applicable Law.
ECS	: means Electronic Clearing Service.
FY	: means twelve months period commencing from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
FCCB	: means Foreign Currency Convertible Bonds.
Hypothecation Power of Attorney	: means the irrevocable power of attorney to be issued by the Issuer in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.
Mortgaged Property	shall have the meaning ascribed to it in the Debenture Trust Deed.
Letter of Allotment	: means the letter issued to the subscriber of NCDs confirming allotment of NCDs.
Memorandum / MOA / Memorandum of Association	: means the Memorandum of Association of the Issuer.
MCA	: means the Ministry of Corporate Affairs.
NBFC	: means a non-banking financial company as defined under Section 45-IA of the Reserve Bank of India Act, 1934.
NEFT	: means National Electronic Fund Transfer.
Nominal Amount	: shall have the meaning ascribed to it in the Debenture Trust Deed.
NPA	: means non-performing asset.
NRI	: means a non-resident Indian.
NSDL	: means National Securities Depository Limited.
OCB	: means overseas corporate bodies.
Offer Document	: This Offer Document dated 20-March-2018 prepared in accordance with the provisions of the SEBI Debt Listing Regulations
Pay in Date	: 20-March-2018
Promoter	: means the persons who has been named as such under clause 7.1 of this Offer Document
Register of debentures	The Register as maintained by the depository to be deemed Register of Debenture Holders for the purpose of the Act
Rs. / INR / Rupees	: means Indian Rupees.
RBI	: means Reserve Bank of India.
RTA	: means Registrar and Transfer Agent.
RTGS	: means Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
Rating Agency	: means CARE Ratings Limited.
RoC	: means Registrar of Companies, Delhi.
SEBI	: means the Securities and Exchange Board of India.
SEBI Debt Listing Regulations	: means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.
Statutory Auditors / Auditors	: BSR & Co LLP
WDM	: means the Wholesale Debt Market.

This Offer Document shall be read in conjunction with the Debenture Trust Deed and the other Transaction Documents and it is agreed between the Trustee and the Issuer that in case of any inconsistency or conflict between this Offer Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Offer Document.

SECTION I: NOTICE TO INVESTORS AND DISCLAIMERS

1. ISSUER'S DISCLAIMER

- 1.1. This Offer Document is for private placement of Debentures and has been prepared in conformity with the SEBI Debt Listing Regulations and section 42 of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Unless otherwise provided, the information provided in this Offer Document is as on December 31, 2017.
- 1.2. This Offer Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Act. The Issue of the Debentures which are to be listed on the WDM segment of the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Offer Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general. It is the responsibility of investors to ensure that they will sell the Debentures in strict accordance with this Offer Document and other applicable laws so that the sale does not constitute an offer to the public within the meaning of the Companies Act. Apart from this Offer Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.
- 1.3. Pursuant to this Offer Document, the Issuer is making an offer of the Debentures.
- 1.4. In accordance with the provisions of section 42(7) of the Companies Act, 2013, a copy of this Offer Document shall be filed with the RoC within a period of 30 (thirty) days from the date of circulation of this Offer Document.
- 1.5. This Offer Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and are eligible to subscribe to the Debentures. This Offer Document does not purport to contain all the information that any Eligible Investor may require. Further, this Offer Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein. Neither this Offer Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Document should not consider such receipt as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's circumstances. The Issuer confirms that, as of the date hereof, this Offer Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of regulatory and statutory requirements in relation to the Issue and to the best of the knowledge of the Issuer is accurate in all such material respects.
- 1.6. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Offer Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. Further, the Issuer accepts no responsibility for statements made otherwise than in this Offer Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Offer Document would be doing so at its own risk.
- 1.7. Each copy of this Offer Document will be serially numbered, and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for subscription to the Debentures. Any application by a person to whom this Offer Document has not been sent by the Issuer along with an application form, in the format provided in Section IV ("Application Form") shall be rejected without assigning any reason. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Offer Document are intended to be used only by those Investors to whom it is distributed and should not be reproduced or photocopied by the recipient and does not authorize such recipient to reproduce or distribute in whole or part or make any public announcement or to a third party regarding the contents hereof without the prior written consent of the Issuer.
- 1.8. The Issuer does not undertake to update this Offer Document to reflect subsequent events after the

date of Offer Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Offer Document nor any issue of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Offer Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Offer Document in any jurisdiction where such action is required. Persons into whose possession this Offer Document comes are required to inform themselves about the aforesaid and to observe any such restrictions.

1.9 Each recipient of this Offer Document agrees and acknowledges that:

- (a) if any recipient of this Offer Document decides not to participate in the Issue, that recipient must promptly return this Offer Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue;
- (b) the recipients have been afforded an opportunity to request and review and have reviewed and received this Offer Document and all additional information considered by an individual to be necessary to verify the accuracy of or to supplement the information herein; and
- (c) such person has not relied on any intermediary that may be associated with the issuance of the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

2. DISCLAIMER OF STOCK EXCHANGE

As required, a copy of this Offer Document has been filed with the Stock Exchange in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Offer Document to the Stock Exchange should not in any way be deemed or construed to mean that this Offer Document has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Promoters, or any scheme or project of the Issuer.

3. DISCLAIMER OF SEBI

A copy of this Offer Document will be filed with SEBI within a period of 30 (thirty) days from the date of circulation of this Offer Document in accordance with the Companies Act, 2013 but will not be submitted to the SEBI for its review / approval. It is to be distinctly understood that this Offer Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Document.

4. DISCLAIMER OF RBI

The Issuer has a valid certificate of registration dated August 30, 2000 bearing registration no. B-14.01801 issued by the RBI under section 45-IA of the Reserve Bank of India Act, 1934. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

5. DISCLAIMER OF CREDIT RATING AGENCY

Ratings are opinions on credit quality and should not be treated as a recommendation to buy, sell or hold the rated debt instruments. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

6. DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this

Offer Document and shall not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, agents or advisors.

The Debenture Trustee and their agents or advisors associated with the Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this Offer Document or any other information provided by the Issuer in connection with the Issue. Furthermore, the Debenture Trustee is neither a principal debt or nor a guarantor of the Debentures.

7. DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Offer Document, who shall be specifically approached by the Issuer. This Offer Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Delhi. This Offer Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

8. ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

The Issuer has not been prohibited from accessing the capital market under any order or directions passed by SEBI.

9. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depository for the Issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act, 1996. The Issuer shall take necessary steps to credit the Debentures allotted to the account of the beneficial owner maintained by the investor with its DP. The Issuer will make the allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money.

10. FORWARD LOOKING STATEMENTS

All statements in this Offer Document that are not statements of historical fact constitute "forward looking statements". All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward-looking statements and any other projections contained in this Offer Document are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward-looking statements, if any, contained in this Offer Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Offer Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward-looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

11. CAUTIONARY NOTE

The investors acknowledge by the receipt of this Offer Document that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Offer Document, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures, (vi) have had access to such information as deemed necessary or appropriate in

connection with purchase of the Debentures, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures.

Neither this Offer Document nor any other information supplied in connection with the issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Document should not consider such receipt as a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's circumstances. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and can bear the economic risk of investing in such instruments.

This Offer Document is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debentures. The person who is in receipt of this Offer Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the issue, any specific pricing information related to the issue or the amount or terms of any fees payable to the parties in connection with the issue. This Offer Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer.

Upon request, the recipients will promptly return all material received from the Issuer (including this Offer Document) without retaining any copies hereof. If any recipient of this Offer Document decides not to participate in the issue, that recipient must promptly return this Offer Document and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue, to the Issuer.

No person, including any employee of the Issuer, has been authorized to give any information or to make any representation not contained in this Offer Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Offer Document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time after the date of this Offer Document.

SECTION II: RISK FACTORS

Data contained throughout this Offer Document 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 Document 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 Document 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., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training 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. Downgrading in credit rating

CARE Ratings Limited has assigned CARE A; Stable (Single A; Outlook Stable) rating for borrowing up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) through NCDs. The Company cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

13. No guarantee

Bee Finance Limited., the Company's holding company has not provided any guarantee in any manner with respect to the Debentures and no Investor shall have any recourse against Bee Finance Limited., any of its promoters or group companies, except the Company, with respect to the performance of the terms and conditions of the Issue.

14. Decisions may be made on behalf of all Debenture Holders that may be averse to the interest of individual Debenture Holders

The terms of the Debentures contain provisions for calling meetings of Debenture holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holders including Debenture Holders who did not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.

15. 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.

16. Security may be insufficient to redeem the Debentures

If the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of the Debenture Trustee Deed and other related Transaction Documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures.

17. 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.

18. The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

19. 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 SEBI or 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. Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this Offer Document, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

20. 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-SI 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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 Document issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this Offer Document.

SECTION III: DISCLOSURES

A. ISSUER INFORMATION

Name of the Issuer	Visu Leasing and Finance Private Limited
Registered office of the Issuer	87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi-110049, India
Corporate office of the Issuer	The Capital, Tower B, 15th Floor, 1502, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Contact Person: Mr. Sunil Lotke Email: sunil.lotke@incred.com Website: www.incred.com
Date of incorporation	08/01/1991
Company Secretary of the Issuer	Mr. Sunil Lotke, Company Secretary The Capital, Tower B, 15th Floor, 1502, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India Tel.: 022- 4097 7028 Email: sunil.lotke@incred.com
Chief Financial Officer	Mr. Raghavendra Prabhu The Capital, Tower B, 15th Floor, 1502, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India Tel.: 022- 4097 7000 Email: raghavendra.prabhu@incred.com
Trustee of the Issue	Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Telephone: +91 22 6226 0054 Website: www.axistrustee.com
Registrar of the Issue	Link Intime India Private Limited C 101, 247 Park,L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Website: www.linkintime.co.in
Credit Rating Agency of the Issue	Care Ratings Limited (Formerly known as Credit Analysis & Research Limited) 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion East, Mumbai – 400022 Tel: +91-22-6754 3456 Website: www.careratings.com
Auditors of the Issuer	BSR & Co LLP 5th Floor, Lodha Excelus, Apollo mills compound, N.M Joshi Marg, Mahalaxmi, Mumbai-400011 Tel: 022- 4345 5300 Contact Person: Mr. Milind Ranade E-mail : milind@bsraffiliates.com
Legal Counsel	Trilegal Peninsula Business Park 17th Floor, Tower B, Ganpat Rao Kadam Marg, Lower Parel (West), Mumbai - 400 013 Te: +91-22-4079 1000

B. ISSUER PROFILE

1. Summary of the business/ activities of the Issuer and its line of business:

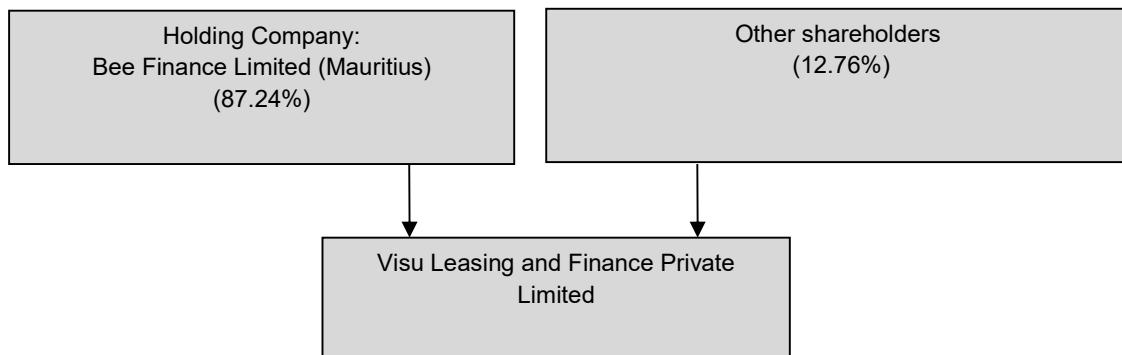
1.1. Overview

Visu Leasing and Finance Private Limited was incorporated as a private limited company on 08/01/1991 by the name of Visu Leasing and Finance Private Limited. The Company is registered with the RBI as a non-deposit accepting NBFC. The Company is a systemically important NBFC. The Company is a new-age financial services platform that leverages technology and data-science to make lending quick and easy is engaged in granting loans in the nature of Personal Loans, Education Loans and SME Business Loans. The Company has its registered office which is located at 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi-110049, India. The shares of the Company are not listed on any stock exchange.

The Company has following subsidiaries as on December 31, 2017. The Company operates from the registered office of the Company.

SN.	Name and address of the company	Business	% of share held	Branches
1	Incred Management & Technology Services Private Limited (Formerly known as Bee Fintech Pvt. Ltd.) Address: Unit No. 1502-A, 15th Floor, The Capital Building, C-70, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400 051	Support services	100%	Nil

1.2. Corporate Structure



Details of shareholdings of the Issuer as on December 31, 2017 are as follows:

1.3. Key Operational and Financial Parameters (Standalone) for the last three audited years:

Parameters (For Financial Entities)	(Amount in million)		
	FY 2016-17 (Audited)	FY2015-16 (Audited)	FY2014-15 (Audited)
Net worth	5,206.58	10.22	3.43
Total Debt	372.11	-	1.46
of which –	-	-	-
- Non-Current Maturities of Long Term Borrowing	372.11	-	1.46

Parameters (For Financial Entities)	FY 2016-17	FY2015-16	FY2014-15
	(Audited)	(Audited)	(Audited)
- Short Term Borrowings	-	-	-
- Current Maturities of long Term Borrowings	-	-	-
Non-current liabilities	2.94	-	-
Current Liabilities	12.40	0.26	0.55
Net Fixed Assets	-	-	-
Non-current Investments	49.21	-	-
Current Investments	3,396.10	-	-
Non-Current Assets	1.24	-	-
Cash and Cash Equivalents	915.76	0.06	0.24
Other Current Assets	46.93	0.00	0.01
Assets Under Management	1,190.30	10.42	5.20
Off Balance Sheet Assets	-	-	-
Interest Income	16.85	0.62	0.51
Other Income	7.20	-	0.18
Interest expense	-	-	-
Other Finance costs	-	-	-
Employee Benefit Expenses	5.53	0.51	0.54
Depreciation / Amortization	-	-	-
Administration and Other Operating Expenses	11.68	0.28	0.09
Provisioning & Write-offs	4.36	0.03	-
Profit before tax	2.49	-0.20	0.05
Provision for tax	0.83	0.01	0.02
Profit after tax (PAT)	1.66	-0.21	0.04
Gross NPA (%)	0%	0%	0%
Net NPA (%)	0%	0%	0%
Tier I Capital Adequacy Ratio (%)	111.38%	98.13%	66%
Tier II Capital Adequacy Ratio (%)	8.13%	0%	0%

Gross Debt: Equity Ratio of the Company

Before the issue of Debentures	1.35
After the issue of Debentures	1.72

1.4. Project costs and means of financing, in case of funding of new projects

Not Applicable

2. Brief history of the Issuer since its incorporation:

2.1. Details of Share Capital as on December 31, 2017

Share Capital	No. of shares	Aggregate Nominal Value (Rs.)
Authorized Share Capital		

Share Capital		No. of shares	Aggregate Nominal Value (Rs.)
a) Equity Shares		2,00,00,00,000	20,00,00,00,000
b) Preference shares		-	-
Issued, Subscribed and Paid-up Share Capital			
a) Equity Shares		26,40,80,247	2,64,08,02,470
b) Preference shares		-	-

2.2. Changes in the capital structure of the Issuer as on December 31, 2017 for the last five years

S.No.	Date of AGM/EGM	Amount (in Rs.)	Particulars
1.	12/01/2016	INR 1,00,00,000	The authorized share capital of the Company was increased from Rs. 25,00,000 (Rupees Twenty-Five Lacs only) divided into 2,50,000 (Two lacs fifty thousand) equity shares of Rs. 10 (Rupees ten only) each to Rs. 1,00,00,000 (Rupees One crore only) divided into 10,00,000 (Ten Lacs) equity shares of Rs. 10 (Rupees ten only) each.
2.	01/02/2017	INR 235,00,00,000	The authorized share capital of the Company was increased from Rs. 1,00,00,000 (Rupees one crore only) divided into 10,00,000 (Ten lakhs) equity shares of Rs. 10 (Rupees ten only) each to Rs. 235,00,00,000 (Rupees Two Thirty-Five crores only) divided into 23,50,00,000 (Twenty-three crores fifty lakhs only) equity shares of Rs. 10 (Rupees ten only) each.
3.	06/03/2017	INR 20,00,00,000,000	The authorized share capital of the Company was increased from Rs. 235,00,00,000 (Rupees Two Thirty-Five crores only) divided into 23,50,00,000 (Twenty-three crores fifty lakhs only) equity shares of Rs. 10 (Rupees ten only) each to Rs. 200,00,00,000 (Rupees Two thousand crores only) divided into 200,00,00,000 (Two Hundred Crores) equity shares of Rs. 10 (Rupees ten only).

2.3. Equity share capital history of the Issuer as on December 31, 2017 for last five years:

Date of Allotment	No. of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Cons iderat ion	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
03.02.2016	2,59,300	10	13.5	NA	Bonus Issue	5,09,300.00	50,93,000.00	9,07,550.00	
11.02.2016	2,59,300	10	13.5	NA	Bonus Issue	7,68,600.00	76,86,000.00	18,15,100.00	
21.02.2017	22,96,04,526	10	16.13	Cash	Rights Issue	23,03,73,126.00	2,30,37,31,260.00	1,41,00,32,298.00	
11.03.2017	1,10,72,279	10	27.79	Cash	Private Plavement	24,14,45,405.00	2,41,44,54,050.00	1,60,70,57,307.27	
16.03.2017	40,97,438	10	27.79	Cash	Private Placement	24,55,42,843.00	2,45,54,28,430.00	1,67,99,68,9	

								23.74	
21.03.2017	16,84,912	10	27.79	Cash	Private Placement	24,72,27,755 .00	2,47,22,77,55 0.00	1,70,99,50,9 89.99	
30.03.2017	1,40,18,413	10	27.79	Cash	Private Placement	26,12,46,168 .00	2,61,24,61,68 0.00	1,95,94,00,8 05.27	
21.04.2017	28,34,079	10	27.79	Cash	Private Placement	26,40,80,247 .00	2,64,08,02,47 0.00	2,00,98,31,6 55.25	
	26,40,80,247								

2.4. Details of any acquisition or amalgamation in the last one year

Nil

2.5. Details of any reorganisation or reconstruction, in the last one year

Nil

3. **Details of the shareholding of the Issuer as on December 31, 2017:**

3.1. Shareholding pattern of the Issuer as on December 31, 2017

Equity Shares

S. N.	Name of the Shareholder	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered
1	Bhupinder Singh	1,98,969	Nil	0.08	Nil
2	Bee Finance Limited (Mauritius)	23,03,73,125	Nil	87.24	Nil
3	Dalmia Enterprise Holdings	96,28,069	Nil	3.65	Nil
4	Baman Keki Db Mehta	3,59,784	Nil	0.14	Nil
5	Tihunaz Keki Mehta	89,946	Nil	0.03	Nil
6	Daisy Keki Db Mehta	8,09,514	Nil	0.31	Nil
7	Darashaw Keki Mehta	95,020	Nil	0.04	Nil
8	Keki D Mehta	89,946	Nil	0.03	Nil
9	Rajpal Singh Kochhar	2,59,043	Nil	0.10	Nil
10	Gulu P. Jagtiani	3,45,393	Nil	0.13	Nil
11	Manoj Kumar	86,348	Nil	0.03	Nil
12	Bharat Mahtani Member Of KRSNA Funds	1,72,696	Nil	0.07	Nil
13	Echjay Industries Private Limited	8,63,482	Nil	0.33	Nil

14	Rakesh Brijmohan Agrawal	6,90,785	Nil	0.26	Nil
15	Hetal Bakulesh Sheth	2,59,045	Nil	0.10	Nil
16	Dipam Kanubhai Patel	1,72,697	Nil	0.07	Nil
17	Neeta Umesh Dharnidharka	3,45,392	Nil	0.13	Nil
18	Sanpower Solar Llp	1,72,697	Nil	0.07	Nil
19	Neevya Solar Llp	1,72,697	Nil	0.07	Nil
20	Pink Ginger Arts Llp	6,90,786	Nil	0.26	Nil
21	Save Power Llp	6,90,786	Nil	0.26	Nil
22	Dignesh Pramukhbhai Patel	3,45,392	Nil	0.13	Nil
23	Darshankumar Naranbhai Patel	1,72,697	Nil	0.07	Nil
24	Patel Janki Darshanbhai	3,45,392	Nil	0.13	Nil
25	Manan Arati Patel	3,45,392	Nil	0.13	Nil
26	Gautam A Parasnис	3,45,393	Nil	0.13	Nil
27	Mukund Narasimhan	16,84,912	Nil	0.64	Nil
28	Innovative Quest Llp	24,17,749	Nil	0.92	Nil
29	Sahil Mithu Sadarangani	86,349	Nil	0.03	Nil
30	Aslam Zackria Sait	6,90,785	Nil	0.26	Nil
31	Borooh Sonali	86,349	Nil	0.03	Nil
32	Vivek Hinduja	6,90,785	Nil	0.26	Nil
33	Sanjay Kalra	3,45,393	Nil	0.13	Nil
34	Ubr Capital Private Limited	6,90,785	Nil	0.26	Nil
35	Amin Wahid Gopalani	1,38,157	Nil	0.05	Nil
36	Protos Engineering Co Private Ltd	1,72,696	Nil	0.07	Nil
37	Vimal Kumar Srisrimal	3,45,393	Nil	0.13	Nil
38	72 Degrees Consultancy Services Llp	1,72,696	Nil	0.07	Nil
39	Gautham Nadig	1,72,696	Nil	0.07	Nil
40	Prakash Nandlal Chawla	4,31,741	Nil	0.16	Nil
41	Sunil Nandlal Chawla	4,31,741	Nil	0.16	Nil

42	Anila Ahuja	86,349	Nil	0.03	Nil
43	Sumeet Chopra	1,72,696	Nil	0.07	Nil
44	L. Suresh And Sachin Suresh, Partners Of Suraj Developers	1,72,696	Nil	0.07	Nil
45	Lalit Goyal And Sapna Goyal, Partners Of Global Estate	3,45,393	Nil	0.13	Nil
46	Lakshmi Rohith	86,349	Nil	0.03	Nil
47	Nikita Vicky Punjabi	1,03,618	Nil	0.04	Nil
48	Earnest Shipping And Ship Builders Limited	6,90,785	Nil	0.26	Nil
49	Ingenious Seas Venture Llp	10,36,179	Nil	0.39	Nil
50	Kaushik Arawind Parasnus	3,45,393	Nil	0.13	Nil
51	Mahesh Krishnamurthy	3,45,393	Nil	0.13	Nil
52	Satya Srinivasan	3,45,393	Nil	0.13	Nil
53	Prashant S Pratap	5,18,089	Nil	0.20	Nil
54	Anurag Agarwal	3,45,393	Nil	0.13	Nil
55	Vellore Ramakrishnan Manjunath	3,45,393	Nil	0.13	Nil
56	Bona Terra Greenhouses Llp	6,90,786	Nil	0.26	Nil
57	Naresh Biyani	1,80,000	Nil	0.07	Nil
58	Arun Kumar Sharma	10,750	Nil	0.00	Nil
59	Harishwar Subramanian	10,879	Nil	0.00	Nil
60	Sunil Agarwal	9,00,000	Nil	0.34	Nil
61	Saurabh Jhalaria	4,90,000	Nil	0.19	Nil
62	Syed Zafar Islam	1,80,000	Nil	0.07	Nil
	Total	26,40,80,247	Nil	100.00	Nil

Preference Shares

S. N.	Name of the Shareholder	Total number of Preference Shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of Preference Shares
	Nil	Nil	Nil	Nil

Note: Shares pledged or encumbered by the promoters (if any): Nil

3.2. List of top ten shareholders of the Issuer as on December 31, 2017

S No	Name of Shareholders	Total number of Equity Shares	Number of shares held in dematerialised form	% Share of Total Shareholding
1	Bee Finance Limited (Mauritius)	23,03,73,125	Nil	87.24
2	Dalmia Enterprise Holdings	96,28,069	Nil	3.65
3	Innovative Quest Llp	24,17,749	Nil	0.92
4	Mukund Narasimhan	16,84,912	Nil	0.64
5	Ingenious Seas Venture Llp	10,36,179	Nil	0.39
6	Sunil Agarwal	9,00,000	Nil	0.34
7	Echjay Industries Private Limited	8,63,482	Nil	0.33
8	Daisy Keki Db Mehta	8,09,514	Nil	0.31
9	Pink Ginger Arts Llp	6,90,786	Nil	0.26
10	Save Power Llp	6,90,786	Nil	0.26
11	Bona Terra Greenhouses Llp	6,90,786	Nil	0.26

4. **Details of the directors of the Issuer:**

4.1. Details of current directors of the Issuer

Name, Designation, DIN and Occupation	Age	Address	Director of the Issuer Since	Details of Other Directorships
Name:Mr. Bhupinder Singh, Designation:Director DIN:07342318 Occupation: Professional	43	Flat No. 2302, 2403, Vivaria Tower A, NR. Jacob Circle Sane Guruji Marg, Mahalaxmi Mumbai- 400011	13/12/2016	-Bee Secure Home Finance Private Limited -Booth Fintech Private Limited -Incred Management and Technologies Services Private limited -BSH Corporate Advisors and Consultants Private Limited
Name:Mr. Nitin Agarwal Designation:Director DIN:00022157 Occupation:Professional	41	S-133,Ground Floor Greater Kailash II, New Delhi-110048	13/12/2016	-Bee Secure Home Finance Private Limited -Booth Fintech Private Limited -Incred Management and Technologies Services Private limited
Name: Mr. Raj Vikash Verma Designation: Independent Director DIN:03546341 Occupation:Professional	62	S-64, First Floor Greater Kailash-I, New Delhi-110048	27/10/2017	-Bee Secure Home Finance Private Limited -Art Affordable Housing Finance (India) Limited -India Mortgage Guarantee Corporation Private Limited -AU Small Finance Bank Limited
Name: Mrs. Rupa Rajul Vora Designation: Independent Director DIN:01831916 Occupation:Professional	56	8, Hyde Park 227 Sher E Punjab Soc, Mahakali Caves, Road Mumbai - 400093	27/10/2017	-Bee Secure Home Finance Private Limited -New Consolidated Construction Company Limited -Cravatex Brands Limited -SS Inclusive Development Finance Private Limited -Volkswagen Finance Private Limited -JM Financial Asset Reconstruction

				Company Limited -SS Human Development Foundation
Name: Mr. Girish Nadkarni Designation: Additional Director DIN: 00112657 Occupation: Service	49	B/5, Saikrupa C.H.S., Road No.-5, Natvar Nagar, Near Sachin Gymnasium Jogeshwari East, Mumbai, Maharashtra-400060	19/03/2018	1. Star Agriwarehousing and Collateral Management Limited 2. Staragri Finance Limited 3. Bee Secure Home Finance Private Limited
Name: Mr. Vivek Anand Designation: Additional Director DIN: 02363239 Occupation: Business	37	No. 19, National High School Road, VV Puram, Bangalore-560004	19/03/2018	1. Bee Secure Home Finance Private Limited 2. Inara Capital Advisors Private Limited 3. Alpha Capital Advisors Private Limited 4. Antfarm Business Incubator Private Limited
Name: Mr. Sunil Agarwal Designation: Additional Director DIN: 02797996 Occupation: Service	49	A-1803/04, Ashok Gardens, Tokersey JivrajRoad, Sewri, Mumbai-400015	19/03/2018	BSH Corporate Advisors and Consultants Private Limited

4.2. Details of changes in directors since last 3 (three) years:

S.No.	DIN	Name of Director	Designation	Date of Appointment	Date of Cessation
1	00321077	Veena Gupta	Director	03/05/2004	13/12/2016
2	00321085	Anil Gupta	Director	03/05/2004	14/12/2016
3	05349747	Nikhil Gupta	Director	07/08/2012	14/12/2016
4	00022157	Nitin Agarwal	Director	13/12/2016	CONTINUING
5	07342318	Bhupinder Singh	Director	13/12/2016	CONTINUING
6	01831916	Rupa Rajul Vora	Additional Director	27/10/2017	CONTINUING
7	03546341	Raj Vikash Verma	Additional Director	27/10/2017	CONTINUING
8	00112657	Girish Nadkarni	Additional Director	19/03/2018	CONTINUING
9	02363239	Vivek Anand	Additional Director	19/03/2018	CONTINUING
10	02797996	Sunil Agarwal	Additional Director	19/03/2018	CONTINUING

4.3. Directors in default

None of the directors of the Company appear in RBI defaulter list and/ or ECGC default list and/or CIBIL defaulter list.

5. **Details regarding the auditors of the Issuer:**

5.1. Details of the auditor of the Issuer

Name	Address	Auditor since
BSR & Co LLP	(5th Floor, Lodha Excelus, Apollo mills compound, N.M Joshi Marg, Mahalaxmi, Mumbai-400011)	28/09/2017

5.2. Details of change in auditor since last 3 (three) years

S.No.	Name & Address of Auditor/Auditor's Firm	F.Y. to which appointment relates	Date of Appointment	Date of Resignation
1.	BSR & Co LLP (5th Floor, Lodha Excelus, Apollo mills compound, N.M Joshi Marg, Mahalaxmi, Mumbai-400011)	2017-18	28/09/2017	N.A.
2.	Soni Chatrath & Co. (906,9TH FLOOR,NEW DELHI HOUSE-27,	2016-17	27/07/2016	27/09/2017

	BARAKHAMBA ROAD, NEW DELHI-110001)			
3.	Soni Chatrath & Co. (906,9TH FLOOR,NEW DELHI HOUSE-27, BARAKHAMBA ROAD, NEW DELHI-110001)	2015-16	23/05/2016 (appointed in EGM on account of casual vacancy till ensuing AGM)	Term Expired
4.	Sanjeev Bhargava & Associates (202, Anarkali Bazar, Jhandewalan Extension New Delhi-110055)	2015-2019	08/07/2015	15/03/2016

6. **Details of borrowings of the Issuer as on 12th March 2018:**

6.1. Details of Secured Loan Facilities

Sr.	Lender's name	Type of Facility	Amount	Principal	Repayment	Security cover of loan assets*
			Sanctioned	Amount O/s	Date Schedule	
			(INR Millions)	(INR Millions)		
1	Yes Bank Ltd	Term Loan	2,000	2,000	36 EMI from April-18	1.25
2	Yes Bank Ltd	WCTL	1,000	250	09 April 2018	1.25
3	Kotak Bank Ltd	Cash Credit	200	200	15 January 2019	1.25
4	Kotak Bank Ltd	Term Loan	400	400	5 Qtly Instalments from 26 Mar 2018	1.25
5	AU Small Finance Bank Ltd	Cash Credit	250	250	16 February 2019	1.1
6	AU Small Finance Bank Ltd	Term Loan	750	750	12 Qtly Instalments from 5 May 2018	1.1
7	RBL Bank Ltd	Cash Credit	100	100	28 February 2019	1.25
8	RBL Bank Ltd	Term Loan	400	400	4 Qtly Instalments from 30 Jul 2018	1.25
9	HDFC Bank Ltd	Term Loan	500	500	12 Qtly Instalments from 7 Jan 2018	1.33
10	Aditya Birla Finance Ltd	Term Loan	250	250	50% bullet on 2 Jan 2020 and balance on 2 Jan 2021	1.25
11	Tata Capital Ltd	Term Loan	400	400	22 EMI from 22 Mar 2018	1.25
Total			6,250	5,500		

*All the above facilities are secured by way of hypothecation of receivables to the extent of the security cover mentioned above

Details of Unsecured Loan Facilities

S. N.	Lender's name	Type of Facility	Amount Sanctioned (INR Millions)	Principal Amount O/s (INR Millions)	Repayment Schedule Date
1	ITPL - Invesco India Medium Term Bond Fund	Commercial Paper	500	500	13-03-2018
2	ITPL - Invesco India Credit Opportunities Fund	Commercial Paper	250	250	21-03-2018
3	The Ratnakar Bank Ltd	Commercial Paper	250	250	28-03-2018
4	Axis Bank Limited	Commercial Paper	500	500	27-03-2018
5	Memg Family Office Llp	Commercial Paper	250	250	15-03-2018
6	Axis Bank Limited	Commercial Paper	250	250	30-05-2018
	Total		2000	2000	

Details of Non-Convertible Debentures - NA

Debenture Series	Tenor / Period of Maturity	Coupon	Amount (INR)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security

List of top 10 (ten) Debenture Holders as on December 31, 2017- NA

Name of the Debenture Holder	No. of Debentures held	Amount

6.2. Details of guarantees issued

S. N.	Party to which guarantee has been issued	Party on behalf of which guarantee has been issued	Amount (in Rs.)
Nil	Nil	Nil	Nil

6.3. Details of commercial paper

The total face value of commercial papers outstanding as on December 31, 2017 and its breakup is as follows:

Maturity Date	Amount Outstanding (in Rs.)
13-03-2018	500
15-03-2018	250
21-03-2018	250
27-03-2018	500
28-03-2018	250
Total	1,750

6.4. Details of rest of the borrowing (including any hybrid debt like FCCB, optionally convertible debentures, preference shares) as on the date of this Offer Document.

Party Name (in case of Facility)/ Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issue d	Principal Amount outstanding	Repayment Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1 IDFC Private Equity Fund IV	Optionally Convertible Debentures	287.83	287.83	-	NA	Unsecured	NA
2 Paragon Partners Growth Fund A/C	Optionally Convertible Debentures	89.95	89.95	-	NA	Unsecured	NA

Failure/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee by the Issuer in the past 5 (five) years

Nil

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

Nil

7. **Details of the Promoter of the Issuer:**

7.1 Details of Promoter Holding in the Company as on the date of this Offer Document

S. N.	Name of the sharehold ers	Total no. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledge d with respect
1	Bhupinder Singh	1,98,969	Nil	0.08	Nil	Nil
2	Bee Finance Limited (Mauritius)	23,03,73,125	Nil	87.24	Nil	Nil

8. **Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last 3 (three) years and auditor qualifications, if any:**

Refer Annexure A

9. **Abridged version of Latest Audited/ Limited reviewed Half Yearly Consolidated and Standalone Profit & Loss statement, and Balance Sheet and auditor qualifications, if any:**

Refer Annexure B

[Issuer shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular no. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing/publishing its half yearly/annual result.]

10. **Material event/ development or change having implications on the financials/ credit quality at the time of the Issue which may affect the Issue or the investor's decision to invest/continue to invest in the debt securities:**

Save as stated elsewhere in this Offer Document, since the date of the last published audited financial accounts of the Company, to the best of the Company's knowledge and belief, no material developments have taken place that may affect the issue of the Debentures.

11. **Debenture Trustee:**

The Issuer has appointed Axis Trustee Services Limited as the Debenture Trustee for the proposed Issue. The address and contact details of the Debenture Trustee are as under:

Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025

Tel: 022-6226 0054
Website: www.axistrustee.com

Axis Trustee Services Limited has given its consent to the Issuer for its appointment as Debenture Trustee for the Issue in accordance with the SEBI Debt Listing Regulations and pursuant to its consent letter dated 9th March 2018 (annexed hereto as *Annexure D*). The Issuer undertakes that the name of

the Debenture Trustee shall be mentioned in all periodical communication sent to the Debenture Holders.

12. Rating Letter and Rating Rationale:

Refer to Annexure C

13. Guarantee or letter of comfort or any other document/ letter with similar intent:

Not Applicable

14. Copy of consent letter from the Debenture Trustee:

Refer to Annexure D

15. Names of all the recognised stock exchanges where the Debentures are proposed to be listed clearly indicating the designated Stock Exchange:

Bombay Stock Exchange Limited

16. Other details:

16.1. Debenture Redemption Reserve

Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, no debenture redemption reserve is required to be created in the case of debentures issued by NBFCs on a private placement basis.

16.2. Issue/instrument specific regulations

The Issuer hereby declares that this Offer Document contains full disclosures in accordance with the SEBI Debt Listing Regulations as amended from time to time.

The Issuer shall also comply with the following acts/regulations, to the extent applicable as amended from time to time, in relation to the issuance of the Debentures:

1. The Companies Act, 2013.
2. Securities Contracts (Regulations) Act, 1956.
3. Securities and Exchange Board of India Act, 1992.
4. The Depositories Act, 1996.
5. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
6. SEBI Debt Listing Regulations.
7. RBI Guidelines on Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs
8. The rules and regulations issued under any of the above.

C. ISSUE DETAILS

1. Summary Term Sheet:

Security Name	Option 1	Option 2
	Visu Leasing and Finance Private Limited 10.75% 2020	Visu Leasing and Finance Private Limited 0% 2020
Issuer / Company	Visu Leasing and Finance Private Limited ("Company", "Issuer")	
Type of Instrument	Secured Rated Listed Redeemable Non-Convertible Debentures ("Debentures") issued on Private Placement Basis	
Transaction Legal Counsel	Trilegal	
Debenture Trustee	Axis Trustee Services Limited	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private Placement	
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings • Commercial Banks • Regional Rural Banks • Financial Institutions • FPIs • Insurance Companies • Mutual Funds <p>Any other investor eligible to invest in these Debentures</p>	
Listing	The Company proposes to list the Debentures on the Wholesale Debt Segment of BSE Limited. The Company confirms that the Debentures would be listed within the statutory time limit prescribed under the statutory laws.	
Rating	CARE A / Stable (pronounced "CARE A Stable") by CARE.	
Issue Size	INR 200 crores	
Option to retain oversubscription	Nil	
Purpose and 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 and repayments of existing Liabilities.	
Details of the Utilization of the proceeds	The proceeds of the issue of Debentures would be utilized for the objects mentioned above.	
Coupon Rate	Option 1 10.75% pa	Option 2 0%
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	Annual	
Coupon payment dates	Option-1 Wednesday March 20, 2019 Friday March 20, 2020 Monday June 22, 2020	Option -2 Not applicable

Coupon type	<table border="1"> <tr> <td>Option 1</td><td>Option 2</td></tr> <tr> <td>Fixed</td><td>Not Applicable</td></tr> </table>			Option 1	Option 2	Fixed	Not Applicable					
Option 1	Option 2											
Fixed	Not Applicable											
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable											
Day Count Basis	Actual/Actual											
Interest on Application Money	Not Applicable											
Default Interest Rate	Refer 'Default in Payment' topic in Other Terms											
Tenor	<table border="1"> <tr> <td>Particulars</td><td>Option 1</td><td>Option 2</td></tr> <tr> <td>Maturity Date</td><td>22-June-2020</td><td>22-June-2020</td></tr> <tr> <td>No. Of Days</td><td>825 days</td><td>825 days</td></tr> </table>			Particulars	Option 1	Option 2	Maturity Date	22-June-2020	22-June-2020	No. Of Days	825 days	825 days
Particulars	Option 1	Option 2										
Maturity Date	22-June-2020	22-June-2020										
No. Of Days	825 days	825 days										
Redemption Date	22 Jun 2020											
Redemption Amount	<table border="1"> <tr> <td>Option 1</td><td>Option 2</td></tr> <tr> <td>10,00,000</td><td>12,60,582</td></tr> </table>			Option 1	Option 2	10,00,000	12,60,582					
Option 1	Option 2											
10,00,000	12,60,582											
Redemption Premium/ Discount	Nil											
Issue Price	At Par											
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable											
Put Date	<table border="1"> <tr> <td>Option 1</td><td>Option 2</td></tr> <tr> <td>N. A</td><td>20-Sep-2019</td></tr> </table>			Option 1	Option 2	N. A	20-Sep-2019					
Option 1	Option 2											
N. A	20-Sep-2019											
Put Price	<table border="1"> <tr> <td>Option 1</td><td>Option 2</td></tr> <tr> <td>N. A</td><td>11,65,327</td></tr> </table>			Option 1	Option 2	N. A	11,65,327					
Option 1	Option 2											
N. A	11,65,327											
Call Date	<table border="1"> <tr> <td>Option 1</td><td>Option 2</td></tr> <tr> <td>N. A</td><td>20-Sep-2019</td></tr> </table>			Option 1	Option 2	N. A	20-Sep-2019					
Option 1	Option 2											
N. A	20-Sep-2019											
Call Price	<table border="1"> <tr> <td>Option 1</td><td>Option 2</td></tr> <tr> <td>N. A</td><td>11,65,327</td></tr> </table>			Option 1	Option 2	N. A	11,65,327					
Option 1	Option 2											
N. A	11,65,327											
Put Notification Time	<table border="1"> <tr> <td>Option 1</td><td>Option 2</td></tr> <tr> <td>N. A</td><td>15 Days prior to the Put date</td></tr> </table>			Option 1	Option 2	N. A	15 Days prior to the Put date					
Option 1	Option 2											
N. A	15 Days prior to the Put date											
Call Notification Time	<table border="1"> <tr> <td>Option 1</td><td>Option 2</td></tr> <tr> <td>N. A</td><td>15 Days prior to the Call date</td></tr> </table>			Option 1	Option 2	N. A	15 Days prior to the Call date					
Option 1	Option 2											
N. A	15 Days prior to the Call date											
Face Value	INR 10 lakh per debenture											
Minimum application and in multiples of 1 Debt Securities thereafter	Minimum application is of 10 Debentures of face value of INR 1,00,00,000 /-											
Issue Opening Date	20-March-2018											
Issue Closing Date	20-March-2018											
Pay-in-Date	20-March-2018											
Deemed Date of Allotment	20-March-2018											
Issuance mode of Debentures	Demat											
Trading mode of the Debentures	Demat											
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 Saturday, Sunday and any public holiday, on which banks in Mumbai 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 date 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>The Debentures shall be secured by way of a first pari passu charge on the receivables ("Hypothesized Receivables") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein and a pari passu charge with other debenture holders on the identified immovable property owned by the Issuer. The Hypothecated receivables shall always be equal to 1.1x the value of the outstanding principal amount of the Debentures. The issuer undertakes:</p> <ul style="list-style-type: none"> • to maintain receivables, cover at all times equal to 1.1x (One Decimal Point One) time or 110.0% (One Hundred and Ten Percent) of the aggregate amount of principal outstanding of the NCDs where at least 1.1x (One Decimal Point One) time or 110.0% (One Hundred and Ten Percent of the security cover is from principal receivables ("Security Cover")); • to create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 60 (Sixty) calendar days after the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and filing CHG-9 within the time applicable; • to pay a penal interest of 2.0% (Two Percent) p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; • to provide a list on a Quarterly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Quarterly Hypothecated Asset Report") • to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.1x (One Decimal Point One) time or 110.0% (One Hundred and Ten Percent) the aggregate amount of principal outstanding of the NCDs where at least 1.1x (One Decimal Point One) time or 110.0% (One Hundred and Ten Percent of the security cover is from principal receivables. • to replace any Hypothecated Receivables that become overdue by 90 days with current receivables. Such replacement shall be effected within 15 (Fifteen) Business Days of the receivables becoming overdue by 90 days. <p><u>Eligibility Criteria for the Hypothecated Receivables:</u></p> <ul style="list-style-type: none"> • the receivables are existing at the time of selection and have not been terminated or pre-paid; <p>the receivables are current and have not been restructured or rescheduled all "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India;</p>
Conditions Precedent for Investment	<p>The Company shall fulfil the following Conditions Precedent the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date:</p> <ol style="list-style-type: none"> 1. All corporate approvals from the Board of Directors and shareholders of the Issuer, if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; 2. Execution of the Debenture Trustee Agreement, Deed of Hypothecation and Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; 3. The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; 4. The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 5. The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation) <p>The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited financial half-year</p>
Conditions Subsequent to	The Issuer shall ensure that the following documents are executed/activities are

Disbursement	<p>completed as per the time frame stipulated in the Debenture Trust Deed</p> <ol style="list-style-type: none"> 1. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within prescribed timelines; 2. To create, register and perfect the security over the Hypothecated Assets no later than 60 (Sixty) calendar days from the Deemed Date of Allotment or as applicable under relevant regulation and Law, whichever is earlier. 3. Receive final listing approval from the BSE within 20 calendar days from the Deemed Date of Allotment 4. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within 2 (Two) Business Days of the Deemed Date of Allotment <p>The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of NCDs.</p>
Events of Default	<p>An Event of Default shall have occurred upon the happening of any event or circumstances, including those mentioned hereunder:</p> <ul style="list-style-type: none"> ▪ Breach of the covenants including all Covenants mentioned in Debenture Trust Deed Misrepresentation or misleading information leading to Material Adverse Effect in any of the Transaction Documents <ul style="list-style-type: none"> a) Cross default with any of the InCred group entities, Default or trigger of event of default on any other indebtedness (cross default) b) Issuer does not pay, on the due date, any amount payable pursuant to any of the Transaction Documents, no grace period available ▪ Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; <ul style="list-style-type: none"> a) If Issuer voluntarily or compulsorily goes into liquidation or ever has a receiver appointed in respect of its assets under any law providing protection as a relief undertaking; b) If Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property c) Initiation of any action against the Company under the Insolvency and Bankruptcy Code, 2016 <ol style="list-style-type: none"> 1. Depreciation in the value of assets offered as security to such an extent that in the opinion of the Debenture Trustee, there is a requirement to provide further security to their satisfaction and such additional security is not provided within 7 (Seven) Business Days of written notice served by the Debenture Trustee; 2. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof; 3. Creditors' processes initiated against the company 4. Repudiation of Transaction Documents 5. Cessation of business 6. Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer 7. Promoters or key management personnel of the Company being declared wilful defaulter 8. The promoter/s and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery; 9. Erosion of 50% or more of the Company's net worth 10. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or

	<p>compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;</p> <p>11. Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.</p> <p>12. Change in management control without prior written consent from the Debenture Holders</p> <p>13. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</p> <p>14. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days</p> <p>15. Any failure by the Company to comply with any of the provisions of the Transaction Documentation in relation to the security including but not limited to the failure by the Company to provide additional or alternate security to the satisfaction of the Debenture Trustee;</p> <p>16. In the opinion of the Debenture Trustee, the security is in jeopardy;</p> <p>17. Breach of the following covenants:</p> <ul style="list-style-type: none"> a) Affirmative Covenants – (i) Preserve corporate status; authorisations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; and b) Negative Covenants - (i) Change of business; Role of Promoter, (ii) maintenance of Promoter stake and (iii) Dividend distribution in case of default c) Financial Covenants where such breach is not cured within 60 (Sixty) calendar days. <p>Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice (unless instructed otherwise by the investors) in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:</p> <ul style="list-style-type: none"> (a) require the Company 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 this Deed and other Transaction Documents; (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable. <p><u>All Events of Default stated in the Debenture Trust Deed to be executed.</u></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 Disclosure Document, 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 Working Day shall be considered as the effective date. Should the Maturity Date or Redemption Date of the debt securities falls on a Saturday, 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 redemption proceeds shall be paid on the previous working day.
Provisions related to Cross Default Clause	Not Applicable
Roles and Responsibilities of Debenture Trustee	<p>Regulation 15 of the SEBI (Debenture Trustees) Regulations 1993, prescribes duties of the Debenture Trustees including following :</p> <ol style="list-style-type: none"> 1. Call for periodical reports from the issuer. 2. To take possession of Trust property in accordance with the provisions of the Trust Deed. 3. To enforce security in the interest of the debenture holders. 4. To ensure on a continuous basis that the property charged to debentures

	<p>is available and adequate at all times to discharge the Interest and/ or Principal amount payable to debenture holders.</p> <ol style="list-style-type: none"> 5. To exercise due diligence to ensure compliance by the issuer with the provisions of the Companies Act, the listing agreement of the stock exchange or the trust deed. 6. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed. 7. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document. 8. To inform SEBI immediately of any breach of trust deed or provision and law 9. To appoint a Nominee Director on the Board of Issuer in the event of:- <ul style="list-style-type: none"> • Two consecutive defaults in payment of Interest to the Debenture holders or • Default in creation of security for debentures or • Default in redemption of debentures <p>As a Debenture Trustee it may have to take steps as he may deem fit –</p> <ol style="list-style-type: none"> 1. To ensure that the assets of the Company issuing debentures are sufficient to discharge the principal amount at all times. 2. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures. 3. To ensure that the Company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures. 4. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed. 5. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.
Governing Law and Jurisdiction	<p>This Deed is governed by and shall be construed in accordance with the laws of India.</p> <p>The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. Notwithstanding anything contained above, the Trustee and/or the Debenture Holders may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction</p>
Reporting covenants	<ol style="list-style-type: none"> 1. Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter <ul style="list-style-type: none"> a) Information on financials b) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer 2. Annual Reports – within 120 (One Hundred and Twenty) calendar days from the end of each financial year <ul style="list-style-type: none"> a) Audited financial statements b) List of Board of Directors c) Shareholding Pattern 3. Event Based Reports – within 10 (Ten) Business Days of the event occurring <ul style="list-style-type: none"> a) Change in Shareholding structure more than 5% b) Change in Board composition resulting into change in management c) Changes in Accounting Policy d) Any fraud amounting to more than 1.0% of Gross Loan Portfolio e) Change in the constitutional documents of the Company f) Material Adverse Effect g) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. h) Winding up proceedings i) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.
Financial covenants	<p>Any prepayment or notice of any prepayment of any Indebtedness of the Issuer</p> <p>Debt to Equity Ratio: The Debt to Equity ratio of the company during the tenure of the NCD should not exceed 4 times without prior approval from the debenture Holders.</p> <p>Capital adequacy ratio needs to be maintained at minimum levels of 20% during</p>

	<p>the tenure of the NCD.</p> <p>Gross NPA (90+ dpd) shall not exceed 4% of the Assets under management. All covenants would be tested on semi-annual basis for the Company, i.e. as on 31st March and 30th September every year, starting from 31st March 2018 on consolidated and standalone balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company within 30 (Thirty) calendar days from the end of each financial half year.</p> <p>Accelerated Redemption: If the rating of the instrument falls below A- Rating, then the debenture holders shall have the right, but not an obligation, to require the Issuer to redeem the Debentures. The Debentures along with the accrued interest shall become due and payable within 30 (Thirty) days upon receipt of written notice from Debenture Trustee "Accelerated redemption notice"</p> <p>Default in Payment :</p> <ul style="list-style-type: none"> • In case of default in coupon or principal amount on the due date, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period on the defaulted amount. • In case of by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period on the outstanding obligations. <p>Delay in Listing:</p> <ul style="list-style-type: none"> • In case of delay in listing of the debt securities beyond 15 days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate on the Face Value of the Debenture from the expiry of 15 days from the Deemed Date of Allotment till the listing of such debt securities to the investor. If penal interest is applicable the same shall be paid to the Investors on the 7th day from the day of Listing the NCDs. <p>The interest rates mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.</p> <ul style="list-style-type: none"> • With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of FII investment in to be listed debt securities, Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 15 days of Deemed Date of Allotment to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem /buyback the Debentures from the FIIs/sub-accounts of FIIs.
Affirmative covenants	<ol style="list-style-type: none"> 1. To utilise the proceeds of this issue in accordance with applicable laws and regulations 2. To comply with corporate governance, fair practices code prescribed by the RBI 3. Notification of any potential Event of Default or Event of Default; 4. Obtain, comply with and maintain all licenses / authorizations 5. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) 6. Maintain internal control for (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes 7. Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them <p>Comply with any monitoring and/or servicing requests from Debenture Trustee</p>
Negative Covenants	<p>The Issuer shall not without the prior written permission of the Debenture Holders and Debenture Trustee, do or undertake to do any of the following:</p> <ol style="list-style-type: none"> 1. Change in promoter, and management control 2. Change in shareholding of the promoter(s) in the company. shareholding of Bhupinder Singh needs to be maintained shareholding directly or indirectly at minimum 20% in the company during the tenure of the NCD 3. M&A, acquisition, restructuring, amalgamation without approval of Debenture Holders over and above 20% of the Net worth of the Issuer in a financial year

	<ol style="list-style-type: none"> 4. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 5. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Holders' prior written consent; 6. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee and shall not amend or modify clauses in its Memorandum of Association and Article of Association which affects the validity and enforceability of the Transaction Documents. 7. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Trustee 8. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Holders 9. No dividend, if an Event of Default has occurred and is subsisting 8. Not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of Debenture Holders
Material Documents	Transaction <ul style="list-style-type: none"> • Letter appointing Axis Trustee Services Limited, as Trustee to the Debenture holders ("Debenture Trustee"). • Debenture Trustee Agreement • Deed of Hypothecation • Information Memorandum • PAS4 • Letter appointing Link Intime (India) Private Limited as Registrar and Transfer Agent ("Registrar"). • Debenture Trust Deed to be executed between the Company and the Debenture Trustee. • Memorandum & Articles of Association of the Company. • Board Resolution dated [*] authorizing issue of Debentures offered under terms of the Disclosure Document. • Applicable shareholder resolutions • Resolution dated [*] passed by the members authorizing the issue of NCD. • Letter from Rating agency(s) conveying the credit rating for the Debentures of the Company • Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent • Rating rationale pertaining to the NCDs. • Any other documentation in form and substance customary for Transactions of this nature.
Representations & Warranties	<ol style="list-style-type: none"> 1. The Company is registered with the RBI as a NBFC 2. No Event of Default has occurred and is continuing the date of this transaction 3. The Debentures under this Issuance shall rank pari passu amongst themselves, and with all other senior, secured creditors. Binding obligation of Transaction Documents 4. No conflict with other obligations / constitutional documents 5. No Material Adverse Change in business, condition or operations of the Issuer 6. Company has the power and authority to issue Debentures and such Transaction Documents are valid and admissible in evidence 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 Facility 8. Illegality <ul style="list-style-type: none"> • And as set out in greater detail in the Transaction Documents.
Letter of Allotment	The Issuer shall ensure the Debentures are credited to the demat accounts of investors within 4 working days from the Deemed Date of Allotment.

Debenture Trustee	Axis Trustee Services Limited
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.

The list of documents which have been executed or will be executed in connection with the Issue and subscription of the Debentures – Kindly refer to Section III.

2. Additional Covenants:

2.1. Security Creation

In case of delay in execution of the Debenture Trust Deed and the Security Documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor

2.2. Default in Payment

As stated in the Debenture Trust Deed.

2.3. Delay in listing

In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% p.a. from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Debentures to the investor.

3. Disclosure of cash flows (as per SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013):

Option-1

Company	Visu Leasing and Finance Limited
Face Value (Per Security) Rs.	10,00,000
Issue Date/Date of Allotment	Tuesday, March 20, 2018
Redemption Date	Monday, June 22, 2020
Coupon Rate	10.75%

Option-2

Company	Visu Leasing and Finance Limited
Face Value (Per Security) Rs.	10,00,000
Issue Date/Date of Allotment	Tuesday, March 20, 2018
Call/Put date	Friday, September 20, 2019
Redemption Date	Monday, June 22, 2020
Coupon Rate	0%

D. CASH FLOWS ILLUSTRATION OF THE ISSUE

Option-1

Tenure: 825 days		
Illustrative Cashflows (Per NCD)	Date	Amount (in Rs.)
Coupon 1	Friday 20-March-2019	1,07,500.00
Coupon 2	Friday 20-March-2020	1,07,500.00
Coupon 3	Thursday 22-June-2020	27,684.9333
Principal	Thursday 22-June-2020	10,00,000,

Option-2

Tenure: 825 days		
Illustrative Cashflows (Per NCD)	Date	Amount (in Rs.)

Payment at Call/ Put Option date(Including Principal and Redemption Premium) if Call or Put Option Exercised	20-Sep-2019	11,65,327
Payment at Maturity (Including Principal and Redemption Premium)	22-June-2020	12,60,582

E. OTHER DISCLOSURES UNDER COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

1. Particulars of the offer:

Date of passing of Board resolution	:	February 15, 2018
Date of passing of Finance Committee resolution	:	March 19, 2018
Date of passing of resolution in the general meeting	:	March 12, 2018
Kinds of securities offered and class of security	:	Non-Convertible debentures
Price at which the security is being offered including the premium, if any, along with justification of the price	:	INR 10,00,000 i.e. at face value
Name and address of the valuer who performed valuation of the security offered	:	NA
Amount which the company intends to raise by way of securities	:	INR 200,00,00,000
Terms of raising of securities, duration, if applicable, rate of interest, mode of payment and repayment	:	Refer Summary Term Sheet
Proposed time schedule for which the offer letter is valid	:	Till date of closing of offer
Purposes and objects of the offer	:	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 and repayments of existing Liabilities.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	:	Nil
Principle terms of assets charged as security	:	Refer Summary Term Sheet

2. Brief Particulars of the Management of the Issuer:

a) Directors

Name and Designation	Background
Bhupinder Singh, Director	Bhupinder is the Founder and CEO of the Group. Prior to this, he was the head of the Corporate Finance division of Deutsche Bank and co-headed the Fixed Income, Equities and Investment Banking divisions for the Asia Pacific region.
Nitin Agarwal, Director	Nitin, prior to this, he was Director of Investment Banking at Equirus Capital, co-founder of fashion e-commerce portal Yehhi.com and COO of Brainvisa Technologies, a customized learning solutions company.
Raj Vikash Verma, Independent Director	Mr. Raj Vikash Verma has an experience spanning 35 years in the financial sector, as well as more than 25 years in the Housing, Mortgage finance and Real Estate sector. He has held several prestigious positions in course of his service career. He has worked with the Reserve Bank of India and serving as CMD of NHB. He also served as Member on several Committees appointed by the Government of India and Reserve Bank of India and entrusted with an important role in the formulation of various national level schemes and programmes on affordable and low-income housing. Mr Verma is currently appointed as short-term Consultant to the World Bank Group.
Rupa Rajul Vora. Independent Director	Mrs. Rupa Vora has an experience of 3 decades with 11 years spent with IDFC group managing Finance, Risk Management, Audit, Tax, Compliance in the capacity of Group Director and CFO- Alternatives.

Girish Nadkarni, Additional Director.	Girish holds a Bachelor of Commerce & Economics degree from Mumbai University, is an all India rank holder Chartered Accountant and a Cost & Management Accountant. He is a Fulbright Scholar, USA and completed leadership development programs at Wharton Business School (UPENN) and Tepper's Business School (Carnegie Mellon University).
Vivek Anand, Additional Director.	Vivek Anand has more than 17 years of experience in Banking and Financial Services across Public equities, Private Banking and Asset Management. He spent nearly 11 years with Kotak group before he transitioned out to The Buy side. Vivek Co-Founded Alpha Capital, an investment management firm in 2015 to invest in entrepreneur
Sunil Agarwal, Additional Director	Sunil Agarwal has 20+ years of experience in banking and finance of which the last 16 were at Deutsche Bank where he managed the institutional relationships for the bank.

b) Key Management Personnel

Name	Background and Designation
Raghavendra Prabhu	Chief Financial Officer
Sunil Lotke	Company Secretary

3. Disclosures regarding interest of directors, litigation etc.:

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

Nil

3.2. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the circulation of this Offer Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Nil

3.3. Remuneration of directors (during last three financial years)

Directors Remuneration	(Amt in Rs.)		
	FY 2016-17	FY 2015-16	FY 2014-15
	Nil	Nil	Nil

3.4. Related party transactions entered during the last three financial years immediately preceding the year of circulation of this Offer Document including with regard to loans made or, guarantees given or securities provided

a) Names of related parties where control exists irrespective of whether transactions have occurred or not:				
Holding company	Bee Finance Limited (Mauritius)			
Subsidiary	Incred Management and Technology Services Private Limited (formerly known as Bee Fintech Private Limited)			
Key	Mr. Bhupinder Singh, Director (with effect from 13 th December 2016)			

management personnel	Mr. Nitin Agarwal, Director (with effect from 13 th December 2016)
	Mr. Mahesh Joshi, Company Secretary (with effect from 13 th January 2017 till November 3, 2017)
	Mr. Nikhil Gupta, Director (till 12 th December 2016)
Enterprises significantly influenced by key management personnel	Booth Fintech Private Limited
	Bee Secure Home Finance Private Limited
	Incred Management and Technology Services Private Limited (formerly known as Bee Fintech Private Limited)

(Currency: Indian Rupees)

Particulars	Consolidated		Standalone					
	Associates	Key management personnel	Subsidiary			Key management personnel		
			31st March 17	31st March 17	31st March 17	31st March 16	31st March 15	31st March 17
Loans and advances given								
Bee Secure Home Finance Private Limited	52,05,00,000	-	51,00,00,000	-	-	-	-	-
Loans and advances repaid								
Anil Gupta	-	-	-	-	-	-	-	72,000
Advances Paid to suppliers								
Incred Management and Technology Services Private Limited (formerly known as Bee Fintech Private Limited)	-	-	2,20,14,130	-	-	-	-	-
Services received from Supplier								
Incred Management and Technology Services Private Limited (formerly known as Bee Fintech Private Limited)	-	-	63,25,000	-	-	-	-	-
Remuneration								

Mr. Prithivi Chandrasekhar	-	13,75,000	-	-	-	13,75,000	-	-
Mr. Mahesh Joshi	-	6,16,668	-	-	-	6,16,668	-	-
Mr. Nikhil Gupta	-	-	-	-	-	-	2,40,000	2,40,000
Mr. Nitin Agarwal	-	90,00,000	-	-	-	-	-	-
Closing balances:								
Advance to suppliers								
Incred Management and Technology Services Private Limited (formerly known as Bee Fintech Private Limited)			1,56,89,130					
Loans and advances given								
Bee Secure Home Finance Private Limited			51,00,00,000					

3.5. Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark

Nil

3.6. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Offer Document in the case of Issuer and all of its subsidiaries. Also 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 Offer Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries

Nil

3.7. Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer

Nil

3.8. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- statutory dues;
- debentures and interest thereon;
- deposits and interest thereon; or
- loan from any bank or financial institution and interest thereon

Nil

Financial position of the Issuer:

Authorized Capital	
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1. After the offer	Same as clause 2.1 of Section III (B) (Issuer Profile) of this Offer Document
2. After conversion of convertible instruments (if applicable)	Not Applicable (debt offering)
Issued Capital	
1. After the offer	Same as clause 2.1 of Section III (B) (Issuer Profile) of this Offer Document
2. After conversion of convertible instruments (if applicable)	Not Applicable (debt offering)
Subscribed Capital	
1. After the offer	Same as clause 2.1 of Section III (B) (Issuer Profile) of this Offer Document
2. After conversion of convertible instruments (if applicable)	Not Applicable (debt offering)
Paid Up Capital	
1. After the offer	Same as clause 2.1 of Section III (B) (Issuer Profile) of this Offer Document
2. After conversion of convertible instruments (if applicable)	Not Applicable (debt offering)
Share Premium Account (before and after the offer)	
1. Before the offer	Not Applicable (debt offering)
2. After the offer	Not Applicable (debt offering)

3.9. Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter

(in INR MN)

Particulars	FY 2016-17	FY 2015-16	FY 2014-15
Profit before tax	2.49	-0.20	0.05
Profit after tax	0.83	0.01	0.02

3.10. Summary of the financial position of the Company as in the last three audited balance sheets immediately preceding the date of circulation of this Offer Document

Kindly refer to Section III (B) (1.3) of this Offer Document

3.11. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Nil

3.12. Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer

Nil

3.13. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of this Offer Letter

				(Amount in Rupees)	
		Consolidated	Standalone	Standalone	Standalone
Particulars		31st March 2017	31st March 2017	31st March 2016	31st March 2015
		Audited	Audited	Audited	Audited
A. Cash Flow from Operating Activities					
Net Profit / (Loss) before extraordinary items and tax		(5,17,33,775)	24,86,837	(1,98,100)	51407
Adjustments for:					
Share issue expenses		-	-	2,00,000	-
Depreciation		5,92,984	-	-	-
Interest on Loan		90,735	-	-	-

	Provision for standard assets	41,54,350	41,54,350	26,044	-
	Operating profit / (loss) before working capital changes	(4,68,95,706)	66,41,187	27,944	51,407
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets and liabilities:				
	(Increase) / Decrease in Other current assets	(3,52,12,872)	(4,69,23,534)	-	-
	(Increase) / Decrease in Short Term Loans & advances	(33,86,70,393)	(33,86,70,393)	(52,22,422)	(3,64,304)
	Increase / (Decrease) in Other Current Liabilities	1,75,19,624	97,58,715	(3,04,408)	472324
	Increase / (Decrease) in Trade Payables	1,22,94,220	6,47,510	-	-
	Operating profit / (loss) before extraordinary items	(39,09,65,128)	(36,85,46,515)	(54,98,886)	1,59,427
	Net income tax (paid) / refunds	(15,41,529)	(15,41,529)	(21,935)	1370
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	-	39,25,06,657	(37,00,88,044)	(55,20,821)
					1,60,797
	B. Cash Flow from Investing Activities				
	Purchase of Fixed Assets	(1,01,85,478)	-	-	-
	Current investments purchased - not considered as cash and cash equivalents	(3,39,60,97,419)	(3,39,60,97,419)	-	-
	Noncurrent investments purchased	(2,13,190)	(4,92,13,190)	-	-
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	-	3,40,64,96,087	(3,44,53,10,609)	-
					-
	C. Cash Flow from Financing Activities				
	Proceeds from issue of equity shares	2,60,47,75,680	2,60,47,75,680	51,86,000	-
	Share application money pending allotment	55,00,000	55,00,000	-	(2,50,000)
	Security Premium Received	2,61,97,35,378	2,61,97,35,378	18,15,100	-
	less; security issue expenses	(2,98,11,400)	(2,98,11,400)	(2,00,000)	-
	Long term loan and advances given	(84,70,09,470)	(84,12,09,210)	-	-
	Long term loans taken/(repaid)	37,21,10,420	37,21,10,420	(14,55,815)	-
	Interest on loan	(90,735)	-	-	-
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	4,72,52,09,873	4,73,11,00,868	53,45,285	(2,50,000)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	92,62,07,130	91,57,02,215	(1,75,535)	(89,203)
	Cash and cash equivalents at the beginning of the year	61,261	61,261	2,36,796	3,25,999
	Effect of exchange differences on restatement of foreign currency		-	-	-
	Cash and cash equivalents at the end of the year	92,62,68,391	91,57,63,476	61,261	2,36,796
	Components of Cash and Cash Equivalents	Consolidated	Standalone	Standalone	Standalone
		31st March 2017	31st March 2017	31st March 2016	31st March 2015
	i) Cash on Hand	1,39,631	1,01,095	8,053	1,41,230
	i) Balance with Banks				
	Current Accounts	92,61,28,760	91,56,62,381	53,208	95,566
	Deposits with original maturity of less than three months				

	Deposits with original maturity of more than three months but less than six months				
	Total Cash and Cash Equivalents	92,62,68,391	91,57,63,476	61,261	2,36,796

F. OTHER DETAILS OF THE ISSUE

1. Authority for the placement:

The present Issue of Debentures is being made pursuant to the resolution of the Board of Directors of the Issuer, passed at its meeting held on February 15, 2018 and the special resolution of the shareholders of the Issuer passed at the shareholders' meeting held on March 12, 2018.

2. Minimum application size:

Minimum application is of 10 (Ten) Debenture and in multiple of 1 (one) Debenture thereafter.

3. Underwriting:

The present Issue of Debentures on private placement basis has not been underwritten and no arrangement has been made for the same.

4. Undertaking to use a common form of transfer:

After the Final Stop Date, the Debentures shall be freely transferable in accordance with the procedure for transfer of securities under the Companies Act, 2013 and the rules made thereunder, the Depositories Act, 1996 and the rules made thereunder, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, the bye-laws, rules and regulations of the relevant Depositories and depository participants and other applicable laws. The Debenture Holders shall not transfer the Debentures held by them until (and including) the Final Stop Date.

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ DP of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled by the transferee(s) with the transferor(s) and not with the Company.

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

5. Refunds:

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

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

6. Loss of refund cheques:

Loss of refund cheques should be intimated to the Issuer along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Issuer.

7. Basis of allotment:

The Issuer shall decide the final allocation/allotment. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Debentures without assigning any reason for such rejection. In case there is over subscription in the issue, priority will be given on the basis of the date of application. In case of tie with respect to the date of application, allocation will be done on a pro-rata basis.

8. Right to accept or reject applications:

The Board of Directors of the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. The Application Forms that are not complete in all respects are liable to be rejected. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Debentures applied for is less than the minimum application size;
- Bank account details not given;
- Details for issue of Debentures in electronic/ dematerialised form not given;
- PAN not given;
- In case of applications under power of attorney by limited companies, corporate bodies, etc. relevant power of attorney/ documents not submitted;
- In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

9. Debenture Certificate(s):

Since the Debentures would be issued in electronic (dematerialized) form, it will be governed as per the provisions of the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depository/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

The beneficiary account of the investor(s) with the Depository/ DP will be given initial credit within 2 (two) days from the Deemed Date of Allotment.

10. Minimum Subscription:

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

11. Market Lot:

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

12. Payment on redemption:

The Issuer shall, on the relevant Redemption Date, credit to the account of each Debenture Holder on the relevant Record Date in immediately available funds an amount in Indian Rupees that is equal to the relevant Accrued Amount for the Debentures held by that Debenture Holder and upon such credit such Debentures shall be deemed to have been redeemed to the extent of the principal amount of that Debenture paid by the Issuer.

13. Rights of Debenture Holders:

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Issuer. The principal amount and interest, if any, on the Debentures will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Debenture Holders. The Debentures shall be subject to other usual terms and conditions incorporated in the Debenture Trust Deed.

14. Tax deduction at source:

Tax as applicable under the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income-tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other

place as may be notified by the Company in writing, at least 30 (thirty) calendar working days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Where any deduction of income tax is made at source, the Company shall send to the Debenture Holder(s) a certificate of tax deduction at source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s). Tax deducted at source will be paid to income tax authorities on accrual or payment whichever is earlier basis.

15. Force Majeure:

The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

16. List of Debenture Holders:

The Issuer shall request the Depository to provide a list of beneficial owners as on the Record Date. This shall be the list, which shall be considered for payment of interest, if any or repayment of principal amount, as the case may be.

17. Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

18. Succession

In the event of winding-up of a Debenture Holder, the Issuer will recognize the executor or administrator of the concerned Debenture Holder, or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

G. STATEMENT CONTAINING PARTICULARS OF, DATES OF, AND PARTIES TO ALL MATERIAL CONTRACTS AND AGREEMENTS

By the very nature of its business, the Company is involved in a large number of transaction involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts / agreements / documents listed below which are or may be deemed to be material, have been entered into/ executed by the Company:

- (i) Memorandum and Articles of Association of the Company.
- (ii) NBFC registration certificate dated 30/08/2000 issued by Reserve Bank of India.
- (iii) Resolution of the Board of Directors passed at its meeting held February 15, 2018 approving, the borrowing limit of the Company.
- (iv) Resolution of the Board of Directors passed at its meeting held on February 15, 2018 approving, inter- alia, the issue of Non-Convertible Debentures.
- (v) Resolution passed by the shareholders at the Annual General Meeting of the Company held on 28/09/2017 appointing BSR & Co LLP as statutory auditors of the Company.
- (vi) Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on March 12, 2018 authorising the Board of Directors to offer, issue and allot secured/unsecured, listed/unlisted, rated Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, aggregating up to INR 500 Crore, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
- (vii) Annual Reports for the three Financial Years ended March 31, 2017 of the Company.
- (viii) Letter dated February 23, 2018 from Care Ratings Limited assigning the credit rating to the NCDs.
- (ix) Certified true copy of the tripartite agreement dated March 08, 2017 between the Company, Registrar and NSDL.

- (x) Debenture Trust Deed dated on or about the date of this Offer Document executed between the Company and Axis Trustee Services Limited in connection with the issue of the Debentures.
- (xi) Consent letter issued by Axis Trustee Service Limited dated March 09, 2018, to act as the Debenture Trustee to the Issue under Regulation 4(4) of the SEBI Regulations and inclusion of its name in the form and context in which it appears in this Offer Document.
- (xii) Consent letter issued by Link Intime India Pvt Limited dated March 15, 2018 to act as the Registrar to the Issue and inclusion of its name in the form and context in which it appears in this Offer Document.

H. The Issuer shall file the following disclosures along with the listing application to the Stock Exchange:

- (i) Memorandum and Articles of Association of the Issuer and necessary resolutions for allotment of the Debentures.
- (ii) Copies of audited Annual Reports of the Issuer for the last three years.
- (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (iv) Copy of the Board/ Committee resolution authorizing the issuance of the Debentures and the list of authorized signatories.
- (v) An undertaking from the Issuer stating that necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the designated Stock Exchange, where the Debentures have been listed, within five working days of execution of the same.
- (vi) Any other particulars or documents that the Stock Exchange may call for as it deems fit.

I. The Issuer shall submit the following disclosures to the Debenture Trustee in electronic form (softcopy) at the time of allotment of the Debentures:

- (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures.
- (ii) Copy of last three years' audited Annual Reports.
- (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- (v) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Debenture Holders within two working days of their specific request.

SECTION IV: APPLICATION PROCESS

How to apply:

Applications for the NCDs must be made in the prescribed Application Form as provided by the Issuer and must be completed in block letters in English by the investors.

Payment can be made through ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations by crediting funds to the Issuer's account by the Pay in Date, the details of which are provided in the Application Form.

It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

Failure to pay

Failure by a Debenture Holder to pay any unpaid subscription amount in respect of the Debentures held by it on the Pay in Date will result in forfeiture by the Issuer of the subscription amount already paid by such Debenture Holder, and the Debenture Holder will not be entitled to any payments of principal or interest on such Debentures.

Who can apply:

Nothing in this Offer Document shall constitute and/ or deem to constitute an offer or an invitation to offer to be made to the public or any section thereof through this Offer Document and this Offer Document and its contents should not be construed to be a prospectus under the Companies Act. This Offer Document and the contents hereof are only for the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the NCDs. The categories of investors eligible to subscribe to the NCDs in this Issue, when addressed directly, are:

- a. Individuals
- b. Hindu Undivided Family
- c. Trust
- d. Limited Liability Partnerships
- e. Partnership Firm(s)
- f. Portfolio Managers registered with SEBI
- g. Association of Persons
- h. Companies and Bodies Corporate including Public Sector Undertakings
- i. Commercial Banks
- j. Regional Rural Banks
- k. Financial Institutions
- l. FPIs
- m. Insurance Companies
- n. Mutual Funds and
- o. any other investor authorized to invest in these Debentures, in terms of Applicable Law.

All investors are required to check and comply with applicable laws including the relevant rules/ regulations/ guidelines applicable to them for investing in this Issue of NCDs and the Issuer is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check and/ or confirm the same.

Although the abovementioned investors are eligible to apply, only those investors who are individually addressed through direct communication by the Issuer, are eligible to apply for the NCDs. No other person may apply. Hosting of Offer Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the NCDs and the same has been hosted only as it is stipulated by the SEBI Debt Listing Regulations. Investors should check their eligibility before making any investment.

Submission of Documents:

Investors should submit the following documents, wherever applicable:

- a. Certificate of Incorporation/ Certificate of Registration;
- b. Constitutional Documents (i.e., Memorandum of Association, Articles of Association and Charter Documents);
- c. DP ID, beneficiary account number, DP's Name;
- d. Bank Account Details;
- e. Resolution/ Power of Attorney giving authority to sign the Application Form;
- f. PAN Card (otherwise exemption certificate by income tax authorities); and
- g. Tax Residency Certificate.

Submission of completed Application Form:

All Application Forms duly completed along with supporting documents shall be submitted at the registered office of the Issuer.

In case of applications made under a power of attorney or other authority, the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the constitutional documents of the applicant, must be annexed to the Application Form failing which the Application Form shall be liable to be rejected.

Right to accept or reject applications:

The Issuer is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected at the sole and absolute discretion of the Issuer. Any Application Form, which has been rejected, would be intimated by the Issuer along with the refund warrant.

Fictitious Applications:

Fictitious applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013.”

Debentures in Dematerialised mode:

The Issuer will make allotment of NCDs to investors in due course after verification of the Application Form, the accompanying documents and on realization of the application money. The allotted NCDs will be credited in dematerialized form within 2 (two) days from the Deemed Date of Allotment. Investors will have to hold the NCDs in dematerialised form as per the provisions of the Depositories Act, 1996. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form.

Procedure for applying for Demat Facility:

1. The applicant must have at least one beneficiary account with any of the DPs of NSDL/ CDSL prior to making the application.
2. The applicant must necessarily fill in the details in the Application Form.
3. The NCDs allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.
4. For subscribing to the NCDs, names in the Application Form should be identical to those appearing in the account details in the Depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the registrars to the Issue.
6. If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
7. For allotment of NCDs the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.
8. It may be noted that NCDs will be issued in electronic form. The same can be traded only on the Stock Exchanges having electronic connectivity with NSDL. BSE, where the NCDs of the issuer are proposed to be listed, has connectivity with NSDL.
9. The NCDs shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the registrar to the issue but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the DP of the applicant.

SECTION V: DISCLOSURES PERTAINING TO WILFULL DEFAULT

- (a) Name of the bank declaring the entity as a wilful defaulter: **None**
- (b) The year in which the entity is declared as a wilful defaulter: **None**
- (c) Outstanding amount when the entity is declared as a wilful defaulter: **None**
- (d) Name of the entity declared as a wilful defaulter: **None**
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: **None**
- (f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions: **None**
- (g) Any other disclosure as specified by the Board: **None**

APPLICATION FORM

Addressed to: Application form No: _____											
Visu Leasing and Finance Private Limited 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi-110049 Tel: 022-4097 7028	For Office Use Only Date of Receipt of Application <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25px; height: 15px;"></td> <td style="width: 25px; height: 15px; text-align: center;">/</td> <td style="width: 25px; height: 15px; text-align: center;">/</td> <td style="width: 25px; height: 15px; text-align: center;">1</td> <td style="width: 25px; height: 15px; text-align: center;">8</td> </tr> </table> Date of Clearance of Funds <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25px; height: 15px;"></td> <td style="width: 25px; height: 15px; text-align: center;">/</td> <td style="width: 25px; height: 15px; text-align: center;">/</td> <td style="width: 25px; height: 15px; text-align: center;">1</td> <td style="width: 25px; height: 15px; text-align: center;">8</td> </tr> </table>		/	/	1	8		/	/	1	8
	/	/	1	8							
	/	/	1	8							
APPLICATION FORM FOR _____											
Dear Sir/ Madam, Having read, understood and agreed to the contents and terms and conditions of the Offer Document dated March 20, 2018, I/we hereby apply for allotment to me/us, of the under mentioned Debentures, out of the Issue. I/We irrevocably give my/ our authority and consent to Axis Trustee Services Ltd to act as my/our Trustee and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that Visu Leasing and Finance Private Limited (the "Issuer") is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.											
INVESTMENT DETAILS: (PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)											
DEBENTURE APPLIED FOR SERIES:											
Debentures applied for											
<input type="checkbox"/> Visu Leasing and Finance Private Limited 10.75% 2020											
<input type="checkbox"/> Visu Leasing and Finance Private Limited 0% 2020											
Tenure											
Face Value/ Issue Price											
Minimum Application											
Amount payable per Debenture (i)											
No. of Debentures Applied For (ii)											
Total Amount Payable (Rs.)											
Total Amount Payable (in words)											
Mode of Payment (ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.)											
UTR / NEFT											
Date of Payment											
Bank A/C Number of applicant from which payment is to be made*											
Name of the Remitting Bank, Branch of the Bank & IFSC Code*											

APPLICANT'S DETAILS:

SOLE/FIRST APPLICANT'S NAME IN FULL
SIGNATORY*

SIGNATORY/AUTHORISED

--	--

SECOND APPLICANT'S NAME

--	--

THIRD APPLICANT'S NAME

ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)

PIN
CODE TEL FAX E-MAIL:

SOLE/ FIRST APPLICANT CATEGORY (Tick one)*

<input type="checkbox"/>	Scheduled Commercial Bank	<input type="checkbox"/>	Co-operative Bank
<input type="checkbox"/>	Public Financial Institution	<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>	Company/ Body Corporate
<input type="checkbox"/>	Primary/ State/ District/ Central Co-operative Bank	<input type="checkbox"/>	Provident/ Pension /Gratuity/Superannuation Fund
<input type="checkbox"/>	Regional Rural Bank	<input type="checkbox"/>	Others (please specify)

INVESTOR TYPE (tick whichever is applicable)*

Qualified Institutional Buyers (“QIBs”) **Non-Qualified Institutional Buyers (“Non-QIBs”)**

SOLE/ FIRST APPLICANT'S BANK DETAILS (Ref. Instructions)*
(Ref. Instructions)*

INCOME TAX DETAILS

Bank Name			
Branch			
City			
Account Number			
RTGS /IFSC Code			
Type of Account	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others		
Particulars	Sole/ First Applicant	Second Applicant	Third Applicant
P.A.N./ G.I.R. NO. (enclosed copy)			
I.T. Circle/ Ward/ District No.			

I / We undertake that the remittance of application money against our subscription in the issue as per application form will be remitted from a Bank Account in my/ our own name.

TAX DEDUCTION STATUS (Please tick one)*

Fully exempt (Please furnish exemption certificate) **Tax to be deducted at source**

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

NAME OF THE AUTHORISED SIGNATORY(IES)	DESIGNATION	SIGNATURE
1.	1.	
2.	2.	
3.	3.	
4.	4.	

**DETAILS FOR ISSUE OF DEBENTURES IN ELECTRONIC/ DEMATERIALISED FORM* APPLICANT'S
SIGNATURE(S)**

Depository Name (please tick) NSDL CDSL **SOLE/ FIRST APPLICANT**

Depository Participant Name		
DP-ID Number		
Client-ID		SECOND APPLICANT
Beneficiary Account Number		
Name of the Applicant		THIRD APPLICANT

The bank account details of the Issuer are as under:

Bank	YES Bank
Account number	026885700001094
Beneficiary Name	Visu Leasing and Finance P Ltd
Account type	Current Account
IFSC Code	YESB0000268

<p>[NAME OF ISSUER] (CIN: [•]) Registered and Corporate Office: [•] Tel: [•] Fax: [•] E-mail: [•] Website: [•]</p>		<p>ACKNOWLEDGEMENT SLIP</p>																												
<p>Received from M/s..... Address..... Pin..... City.....</p>																														
<table border="1"> <thead> <tr> <th colspan="2">DEBENTURE APPLIED FOR SERIES: Debentures</th> </tr> </thead> <tbody> <tr> <td>Debentures applied for</td> <td> <input type="checkbox"/> Visu Leasing and Finance Private Limited 10.75% 2020 <input type="checkbox"/> Visu Leasing and Finance Private Limited 0% 2020 </td> </tr> <tr> <td>Tenure</td> <td></td> </tr> <tr> <td>Face Value/ Issue Price</td> <td></td> </tr> <tr> <td>Minimum Application</td> <td></td> </tr> <tr> <td>Amount payable per Debenture (i)</td> <td></td> </tr> <tr> <td>No. of Debentures Applied For (ii)</td> <td></td> </tr> <tr> <td>Total Amount Payable (Rs.) (in fig) (i) x (ii)</td> <td></td> </tr> <tr> <td>Total Amount Payable (in words)</td> <td></td> </tr> <tr> <td>Mode of Payment (ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.)</td> <td></td> </tr> <tr> <td>UTR / NEFT</td> <td></td> </tr> <tr> <td>Date of Payment</td> <td></td> </tr> <tr> <td>Bank A/C Number of applicant from which payment is to be made*</td> <td></td> </tr> <tr> <td>Name of the Remitting Bank, Branch of the Bank & IFSC Code*</td> <td></td> </tr> </tbody> </table>			DEBENTURE APPLIED FOR SERIES: Debentures		Debentures applied for	<input type="checkbox"/> Visu Leasing and Finance Private Limited 10.75% 2020 <input type="checkbox"/> Visu Leasing and Finance Private Limited 0% 2020	Tenure		Face Value/ Issue Price		Minimum Application		Amount payable per Debenture (i)		No. of Debentures Applied For (ii)		Total Amount Payable (Rs.) (in fig) (i) x (ii)		Total Amount Payable (in words)		Mode of Payment (ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.)		UTR / NEFT		Date of Payment		Bank A/C Number of applicant from which payment is to be made*		Name of the Remitting Bank, Branch of the Bank & IFSC Code*	
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DECLARATION

It is hereby declared that this Offer Document contains disclosures in accordance with (i) SEBI Debt Listing Regulations as amended from time to time; and (ii) the Companies Act, 2013 and rules made thereunder.

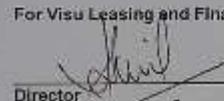
The Directors of the Issuer hereby declare that:

- (i) the Issuer has complied with the provisions of the Companies Act and the rules made thereunder;
- (ii) the compliance with the Companies 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;
- (iii) the monies received under the offer shall be used only for the purposes and objects indicated in this Offer Document.

I am authorised by the Board of Directors of the Company vide resolution number 1 dated passed by the Finance Committee read with resolution number 12(a) dated February 15, 2018 authorising/delegating the powers to the Finance Committee, to sign this form 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 Offer Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Offer 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 Offer Document.

For Visu Leasing and Finance Private Limited


Director

Date: March 20, 2018
Place: Mumbai



Attachments
Copy of the Board Resolution
Copy of the Shareholders Resolution

VISU LEASING AND FINANCE PRIVATE LIMITED

Corporate office: 1502A, The Capital, B Wing, Bandra Kurla Complex, Mumbai - 400051

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FIRST MEETING OF THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF VISU LEASING AND FINANCE PRIVATE LIMITED (COMPANY) IN THE FINANCIAL YEAR 2017-2018 (VLFPL FCM NO.1/2017-2018 HELD ON MONDAY, MARCH 19, 2018 AT MUMBAI

"RESOLVED THAT pursuant to the provisions of Section 179 (3) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant articles of association of the Company, the consent of the Committee be and is hereby accorded to:

a) issue of 2000 fully paid-up rated, listed, redeemable, secured, non-convertible debentures of INR 10,00,000 (Rupees Ten Lakh only) each ("NCDs") for an aggregate nominal value of up to INR 200,00,00,000 (Rupees Two Hundred Crore only) to be issued and allotted by the Company, in one or more series, on private placement basis to eligible investors on the terms and conditions in terms of the Debenture Documents (as defined hereinafter) ("Transaction");

b) the execution and the terms of:

(i) private placement offer letter and disclosure document containing disclosure in accordance with Schedule I SEBI (Issue and Listing of Debt Securities) Regulations, 2008, and the Companies Act, 2013 ("Offer Document");

(ii) the debenture trust deed (the "Debenture Trust Deed") to be executed between the Company and Axis Trustee Services Limited ("Debenture Trustee"); and

(iii) such other documents/deed/agreement/ undertakings including an offer letter, any supplemental document/amendment agreement / power of attorneys/ deed/agreement thereto, as may be required in connection with the Transaction, the creation of security for the NCDs in terms of the Debenture Trust Deed and the Deed of Hypothecation and the terms of the NCDs; (all the above documents are hereinafter collectively referred to as the "Debenture Documents", drafts of which were placed before the Finance Committee for its approval and identification).

c) authorise the following persons severally *viz.* Mr. Bhupinder Singh, Director, Mr. Sunil Agarwal, Head – Capital Markets & Liabilities, Mr. Raghavendra Prabhu, Chief Financial Officer, Mr. Sunil Lotke, Company Secretary and Mr. Naresh Biyani, General Manager – Treasury (collectively hereinafter referred to as the "Authorised Signatories" of the Company) to:

(i) to make an offer or invitation to subscribe to the NCDs on private placement basis and identify and record the name of the person to whom the offer or invitation to subscribe to the NCDs of the Company is made on private placement basis;

(ii) determine the date of opening and closing of the issuance of the NCDs as they may deem fit;

(iii) finalise, execute and issue on behalf of the Company, the Debenture Documents and such other documents/agreements/undertakings as may be required in terms of the Debenture Documents, relating to the Transaction including any supplemental / amendment document that may be executed and to file the same with BSE for the purpose of listing and to make such changes therein as may be required;



Registered Office: 57-B, 2nd Floor, Baba House, Shastri Jat, New Delhi - 110034
CIN: U74893DL1991PTC042691 Email: visu@ncrec.com Contact: 022-40977030 Website: <http://www.ncrec.com>

VISU LEASING AND FINANCE PRIVATE LIMITED

Corporate office: 1302A, The Capital, B Wing, Bandra Kurla Complex, Mumbai - 400051

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE TENTH MEETING OF BOARD OF DIRECTORS OF VISU LEASING AND FINANCE PRIVATE LIMITED (COMPANY) IN THE FINANCIAL YEAR 2017-2018 (VLFPL EM NO.10/2017-2018 HELD ON THURSDAY, FEBRUARY 15, 2018 AT MUMBAI

Issuance of non-convertible debentures on private placement basis for an amount upto Rs. 500 Crore

"RESOLVED THAT subject to shareholders approval, pursuant to Section 42, 71, 179(3)(c) and other applicable provisions, rules, regulations, clarifications issued under the Companies Act, 2013 ('Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, and subject to the overall borrowing limit of the Company, Memorandum & Articles of Association of the Company, subject to the applicable regulations, norms, circulars, guidelines, clarifications, notification prescribed or issued by the Reserve Bank of India from time to time (including any statutory modification(s) or re-enactment(s) thereto for the time being in force), the consent of the Board be and is hereby accorded to make offer(s) or invitation(s) to subscribe, issue and allot secured, listed/unlisted, redeemable, non-convertible debentures ("NCD") of various types aggregating upto Rs. 500 Crore in one or more series/ tranches on private placement basis, from time to time, to such entities whose names are recorded by the Company prior to the invitation to subscribe, and to create security, including but not limited to by way of a first ranking pari-passu charge over specified loan receivables, immovable property (if any), bank account or any other assets of the Company, upon such terms and conditions as the Board (including the proposed Finance Committee of the Board) may in its absolute discretion deem fit and proper."

RESOLVED FURTHER THAT the consent of the Board be and is hereby granted to the proposed Finance Committee to offer, issue and allot each series/tranches of NCD on such terms and conditions as may be approved by the Finance Committee for each issue of series/tranches of NCD including but not limited to tenor, coupon rate/security to be offered/to identify the entities to whom to offer NCD on private placement basis and to create mortgage, charge and/or hypothecation, as may be necessary on the assets of the Company, both present and in future, in such manner, in favour of the financial institutions, investment institutions and/or their subsidiaries, banks and other bodies corporate and trustees for the holders of NCD, such that the outstanding amount of NCD at any point of time does not exceed Rs. 500 Crore, payable by the Company to the trustees under the trust deed and/or to the lending agencies under their respective offer document/information memorandum/disclosure document/debenture trust deeds to be entered into by the Company in respect of such issuance of NCD, apply to National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for the issuance of Letter(s) of Allotment / Debentures to the Allotees in dematerialized form, apply with one or more recognized stock exchanges in India for listing of said NCDs for any tranche as may be decided etc.

RESOLVED FURTHER THAT the Common Seal of the Company may be affixed on any instrument(s)/ agreement(s)/ document(s)/ deed(s)/ paper(s), if required in this regard, as per the relevant clause of the Articles of Association of the Company.



Registered Office: 87-D, 2nd Floor, Dabs House, Shahpur Jat, New Delhi-110099
CTN: 1174599DT1991PTC042609 | Email: vslu@incred.com | Contact: 022 40377030 | Website: <http://www.incred.com>

VISU LEASING AND FINANCE PRIVATE LIMITED

Corporate office: 1502A, The Capital, B Wing, Bandra Kurla Complex, Mumbai - 400051

EXTRACT OF THE MINUTES OF THE EXTRA-ORDINARY MEETING OF THE MEMBERS OF VISU LEASING AND FINANCE PRIVATE LIMITED HELD ON MONDAY, MARCH 12, 2018 AT 4:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT, 1502A, THE CAPITAL, B WING, BANDRA KURLA COMPLEX, MUMBAI - 400051

Members approval for Issuance of Non-Convertible Debentures (NCD's) on Private Placement Basis

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and the rules framed thereunder, Memorandum & Articles of Association of the Company, subject to the borrowing limit of the Company as approved under Section 180(1)(c) of the Act, regulations, guidelines notification prescribed or issued by the Reserve Bank of India from time to time, any other laws / regulations / guidelines as may be applicable to the Company, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board thereof, for the time being exercising the powers conferred on the Board by this Resolution) of the Company for making offer(s) or invitation(s) to subscribe to various types of secured/unsecured non-convertible debentures ("NCD") on a private placement basis, in one or more tranches, during a period of one year from the date of passing of this Resolution, upto an amount not exceeding Rs. 500 crore within the overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT consent of the shareholders of the Company be and is hereby accorded to the Board or any Committee thereof to deal with the matters relating to the finalization of the terms and conditions of such Debt Securities to be issued and allotted from time to time within the aggregate limit as mentioned above, including, but not limited to, decide on any terms such as amount payable on application, calls from time to time, and offer the same on private placement basis to any one or more investors, to create mortgage, charge and/or hypothecation, as may be necessary on the assets of the Company, both present and in future, in such manner, in favour of the financial institutions, investment institutions and/or their subsidiaries, banks and other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures which may be issued on private placement basis.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby severally authorized and empowered to consider, transact and decide matters, from time to time, pertaining to the private placement of Debt Securities, including finalization and issuance of any offer letter, opening of a separate bank account and allotment of the Debt Securities in one or more tranches, including, where so considered appropriate, amount payable on application and further amounts as may be called from time to time and the allotment thereof, to sign, verify, execute and file all necessary forms and documents, if any, with any governmental authority including but not limiting to the Registrar of Companies, National

Registered Office: B7-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi-110019
CIN: U74899DL1991TTO42649 Email: visu@visucl.com | Contact: 222-419771001 | Website: <https://www.incred.com>



[ANNEXURES TO BE INCLUDED]

ANNEXURE A

**Abridged Balance Sheet as at
(pursuant to Clause 219(1)(b)(iv) of the companies Act)**

					(Rs in Rupees)
Particulars		Consolidated	Standalone		
		March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
		Audited	Audited	Audited	Audited
I	1	EQUITY AND LIABILITIES			
	(a)	Share capital			
	i	Equity	2,61,24,61,680	2,61,24,61,680	76,86,000
					25,00,000
	(b)	Reserves and surplus			
	i	Capital Reserve			
	ii	Securities Premium	2,59,17,39,078	2,59,17,39,078	18,15,100
	iii	Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934, of India*	5,21,331	5,21,331	1,89,646
	iv	Surplus in statement of profit and loss	-13,74,779	18,58,734	5,31,994
					7,38,728
	2	Share Application money pending allotment	55,00,000	55,00,000	-
					-
	3	Non-current liabilities			
	(a)	Long-term borrowings	37,21,10,420	37,21,10,420	-
	(b)	Long-term provisions	29,44,232	29,44,232	-
	(c)	Deferred tax liabilities (Net)	7,49,114	-	-
	(d)	Other long-term liabilities		-	-
					-
	4	Current liabilities			
	(a)	Short term borrowings			-
	(b)	Trade payables	1,23,20,220	6,73,510	26,000
	(c)	Other current liabilities	1,77,28,123	99,67,215	2,08,500
	(d)	Short-term provisions	33,05,478	17,63,949	26,044
					15,885
	TOTAL - EQUITY AND LIABILITIES (1+2+3)		5,61,80,04,897	5,59,95,40,149	1,04,83,284
					54,38,982
II		ASSETS			
	4	Non-current assets			
	(a)	Goodwill on consolidation	5,19,49,403		
	(b)	Fixed Assets	95,92,493	-	-
	(c)	Non-current Investments		4,92,13,190	-
	(d)	Deferred tax assets (net)	12,40,904	12,40,904	-
	(e)	Long-term Loan and Advances	84,70,09,470	84,12,09,210	-
					-
	5	Current assets			
	(a)	Current investments	3,39,60,97,419	3,39,60,97,419	-
					-

(b)	Cash and cash equivalents	92,62,68,391	91,57,63,476	61,261	2,36,796
(c)	Short-term loans and advances	34,90,87,851	34,90,87,851	1,04,17,458	51,95,036
(d)	Other current assets	3,67,58,966	4,69,28,099	4,565	7,150
TOTAL - ASSETS (4+5)		5,61,80,04,897	5,59,95,40,149	1,04,83,284	54,38,982

Abridged Profit and Loss Account for the year ended (pursuant to Clause 219(1)(b)(iv) of the companies Act)					
					(Rs in Rupees)
Particulars		Consolidated	Standalone		
		March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
		Audited	Audited	Audited	Audited
I	Income				
	Revenue from operations				
	(a) Interest Income	41,39,028	41,39,028	-	-
	(b) Fees and Commission Income	57,67,260	57,67,260	6,16,719	5,06,810
	(c) Income / (Loss) from Treasury	1,42,06,469	1,41,43,981	-	1,77,262
	(d) Other Operating Income	-	-	-	-
	Net Revenue from operations	2,41,12,757	2,40,50,269	6,16,719	6,84,072
II	Other Income	-	-	-	-
III	Total Revenue (I+II)	2,41,12,757	2,40,50,269	6,16,719	6,84,072
IV	Expenditure				
	(a) Employee benefits expense	3,42,42,396	55,29,941	5,08,804	5,44,635
	(b) Finance costs	90,735	-	-	-
	(c) Provision & Contingencies	43,56,997	43,56,997	26,044	-
	(d) Depreciation and amortization	5,92,984	-	-	-
	(e) Other Operating expenses	3,65,63,420	1,16,76,494	2,79,971	88,030
	Total Expenditure	7,58,46,532	2,15,63,432	8,14,819	6,32,665
V	Profit Before Tax (III-IV)	-5,17,33,775	24,86,837	-1,98,100	51,407
VI	Tax Expenses				
	(a) Current Tax	20,69,316	20,69,316	8,635	15,885
	(b) Deferred Tax	-4,91,790	-12,40,904	-	-
VII	Profit for the Year (V-VI)	-5,33,11,301	16,58,425	-2,06,735	35,522
VIII	Earnings per equity share:				
	(a) Basic	(2.09)	0.06	(0.27)	0.14
	(b) Diluted	(2.07)	0.06	(0.27)	0.14

Abridged Cash Flow Statement for the year ended 31 March 2018					
(pursuant to Clause 219(1)(b)(iv) of the companies Act)					

					(Rs in Rupees)
Particulars	Consol	Years Ended			
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015	
	Audited	Audited	Audited	Audited	
1	Cash (used in) / flows from operating activities	-39,25,06,657	-37,00,88,044	-55,20,821	1,60,797
2	Cash flows from investing activities	-3,40,64,96,087	-3,44,53,10,609	-	-
3	Cash flows from financing activities	4,72,52,09,873	4,73,11,00,868	53,45,285	2,50,000
4	Net increase in cash and cash equivalents (1+2+3)	92,62,07,130	91,57,02,215	-1,75,536	-89,203
5	Cash and cash equivalents at beginning of period	61,261	61,261	2,36,796	3,25,999
6	Cash and cash equivalents at end of period	92,62,68,391	91,57,63,476	61,261	2,36,796

ANNEXURE B

Financial Results for the year ended (pursuant to Clause 29 of the listing Agreement for debt securities)			
			(in Rs.)
Particulars	Standalone - Period ended	Standalone - Year Ended	
	December 31, 2017	March 31, 2017	March 31, 2016
	Unaudited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	59,97,83,193	1,82,83,009	-
(a) Interest/ discount on advances/ bills	48,67,43,402	41,39,028	-
(b) Income on investments	11,17,71,911	1,41,43,981	-
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-
(d) Others	12,67,880	-	-
2. Other Income (<i>fee income</i>)	13,16,34,370	57,67,260	6,16,719
3. Total Income (1+2)	73,14,17,563	2,40,50,269	6,16,719
4. Interest Expended	6,22,25,345	-	-
5. Operating Expenses (i)+(ii)	40,05,31,899	1,72,06,435	7,88,775
(i) Employees cost	13,07,70,995	55,29,941	5,08,804
(ii) Corporate support charges	18,00,000	59,26,250	-
(iii) Legal & professional fees	5,75,75,567	49,61,481	-
(iv) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	3,21,85,337	7,88,763	2,79,971
6. Total Expenditure ((4+5) excluding provisions and contingencies	46,27,57,243	1,72,06,435	7,88,775
7. Operating Profit before Provisions and Contingencies (3 -6)	26,86,60,320	68,43,834	-1,72,056
8. Provisions (other than tax) and Contingencies	3,81,52,082	43,56,997	26,044
9. Exceptional Items	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7 - 8 -9)	23,05,08,238	24,86,837	-1,98,101
11. Tax expense	7,60,70,000	8,28,412	8,635
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10 -11)	15,44,38,238	16,58,425	-2,06,736
13. Extraordinary items (net of tax expense) (if applicable)	0	-	-
14. Net Profit (+)/ Loss (-) for the period((12 - 13)	15,44,38,238	16,58,425	-2,06,736
15. Paid -up equity share capital (Rs 10/- each)	2,61,24,61,680	2,61,24,61,680	76,86,000
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	2,81,20,65,328	2,59,41,19,143	25,36,740
17. Analytical Ratios			
(i) Capital Adequacy Ratio	90.12%	119.51%	98.13%
(ii) Earnings Per Share (EPS)			
a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not to be annualized)	0.59	0.06	(0.27)
b) Basic and diluted EPS after Extraordinary items for the period the year to date and for the previous year (not to be annualized)	0.59	0.06	(0.27)
18.NPA Ratios			

a) Gross NPA	0.07%	0%	0%
b) Net NPA	0.04%	0%	0%
19. Return on Assets*	1.33%	0.06%	-2.60%
* not annualized for period ended data			

ANNEXURE C

Rating Letter and Rating Rationale



CARE/HO/RR/2017-18/2488

Mr. Bhupinder Singh
Founder & Chief Executive Officer
Visu Leasing and Finance Private Limited
The Capital, Tower B, 15th Floor, 1502A,
G Block (Opp. ICICI Bank), BKC,
Bandra (E), Mumbai-400 051

February 23, 2018

Confidential

Dear Sir,

Credit rating for various debt instruments

Please refer to our letters dated February 22, 2018 and February 23, 2018 on the above subject.

1. A draft of the press release is enclosed for your perusal as Annexure – I.
2. We request you to peruse the brief rationale and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 26, 2018, we will proceed on the basis that you have no comments to offer.
3. If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

A handwritten signature of Karan Ved.

[Karan Ved]
Deputy Manager
karan.ved@careratings.com

A handwritten signature of Aditya Acharekar.

[Aditya Acharekar]
Assistant General Manager
aditya.acharekar@careratings.com

Enccl: as above

CARE Ratings Limited
(Formerly Known as Credit Analysis & Research Limited)

4th Floor, Undrej L. S. Iskum, Somaiya Hospital Road, CII Eastern Express Highway, Santacruz (E), Mumbai - 400 022.
+91-22-6704 4456 • Fax: +91-22-6704 3452 • www.careratings.com • CIN: L52193MH1993PLC071621

CARE/HO/RL/2017-18/4394

Mr. Bhupinder Singh
 Founder & Chief Executive Officer
 Visu Leasing and Finance Private Limited
 The Capital, Tower B, 15th Floor, 1507A,
 G-Block (Opp. ICICI Bank), BKC,
 Bandra (E), Mumbai 400 051

February 23, 2018

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed non-convertible debenture (NCD) issue aggregating to Rs.250 crore of your company.

The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-Convertible Debenture issue	250 (Rs. Two Hundred Fifty Crore only)	CARE A; Stable (Single A; Outlook Stable)	Assigned

2. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is February 22, 2018).
3. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
4. Please inform us the below mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs. cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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5. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited
 (Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Cc Iscon, Somaiya Hospital Road, Colaba, Express Highway, Mumbai (E), Mumbai - 400 022.
 Tel: +91 22 6754 3156 • Fax: +91 22 622 5757 3157 • www.carerat.us.com • CIN-L67195M-1993PLC071591



ATSL/CO/17-18/0250
9th March, 2018

Visu Leasing and Finance Private Limited
The Capital, Tower B,
15th Floor, 1502, G-Block,
Dakdra Kurta Complex,
Bandra (East), Mumbai - 400051.

Kind Attn: Mr. Naresh Biyani - General Manager - Treasury

Sub: Consent to act as Debenture Trustee for the proposed Secured, Rated, Listed, Redemable Non-Convertible Debentures (the "Debenture"/"NCD's") upto Rs. 400 Crores (Proposed Issue) by Visu Leasing and Finance Private Limited.

Dear Sir / Madam,

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor claims to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,
For Axis Trustee Services Limited,

Rahul Vaishya
Senior Manager

AXIS TRUSTEE SERVICES LTD.

A wholly owned subsidiary of Axis Bank

Corporate Identity Number (CIN): L17401MH12000P10132204

COMPANY'S REGISTERED OFFICE: Axis House, Bombay Wing, Axis Compound, Bandra (East), Mumbai - 400 051.
TEL: 022-6223 0051 / 6228 0053 | Website: www.axisitr.com