

VISU LEASING AND FINANCE PRIVATE LIMITED

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

SUMMARY TERM SHEET

Issuer	Visu Leasing and Finance Private Limited			
Issue Size	50 crores			
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.			
Instrument	Debentures			
Nature and status of Bonds	Secured Rated Listed Redeemable Non-Convertible Debentures			
Issuance Mode	Private Placement Basis			
Convertibility	Non Convertible			
Trading Mode	Demat			
Credit Rating	CARE A / Stable (pronounced "CARE A Stable") by CARE			
Face Value	INR 10 lakh per debenture			
Premium/ Discount on Issue	Nil			
Issue Price	At par			
Premium/ Discount on redemption	Nil			
Maturity	22-Aug-2019			
Redemption/ Maturity Date	22-Aug-2019			
Lock-in-Period	NA			
Minimum Application	Minimum application is of 10 Debentures of face value of INR 1,00,00,000/-			
Put Option Exercise Date	Each Coupon Payment Date is a Put Option Exercise Date			
Put Option	On each Put Option Exercise Date, the Debenture Trustee (acting on the instructions of the majority of the Debenture Holders holding the Debentures issued pursuant to this Term-sheet) shall have the right to seek redemption of the Debentures ("Put Option") by sending a notice ("Put Notice") to the Company in writing at least 15 (fifteen) calendar days prior to the Put Option Exercise Date informing the Company of the exercise of the Put Option. If the Put Option is exercised, the Debentures will be redeemed on the Put Option Exercise Date. Any Put Notice given by Debenture Trustee is irrevocable.			
Call Option Exercise Date	Each Coupon Payment Date is a Call Option Exercise Date			
Call Option	On each Call Option Exercise Date, the Company shall have the right to redeem the Debentures ("Call Option") by sending a notice ("Call Notice") to the Debenture Trustee/Debenture Holders (who have been issued Debentures pursuant to this Term-sheet) in writing at least 15 (fifteen) calendar days prior to the Call Option Exercise Date informing the Debenture Trustee/Debenture Holders (who have been issued Debentures pursuant to this Term-sheet) of the exercise of the Call Option. If the Call Option is exercised, the Debentures will be redeemed on the Call Option Exercise Date. Any Call Notice given by Company is irrevocable.			
Coupon Rate	10.20%			
Coupon payment frequency	Quarterly			
Coupon payment dates	Friday, 16-Nov-2018 Friday, 15-Feb-2019 Thursday, 16-May-2019 Friday, 16-Aug-2019 Thursday, 22-Aug-2019			
Coupon	From Date	To Date	No. of days	Coupon

Registered Office: 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi-110049

CIN: U74899DL1991PTC042659 | Email: visu@increc.com | Contact: 022-40977000 | Website: <https://www.increc.com>



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	16-Aug-18	16-Nov-18	92 days	9.00%		
	17-Nov-18	15-Feb-19	91 days	9.55%		
	16-Feb-19	16-May-19	90 days	9.80%		
	17-May-19	16-Aug-19	92 days	10.20%		
	17-Aug-19	22-Aug-19	6 days	10.20%		
Default Interest Rate	Refer 'Default in Payment' topic in Other Terms in Term Sheet					
Day Count Basis	Actual/Actual					
Interest on Application Money	If Company fails to allot the NCDs within 60 days from the date of receipt of application money, it shall repay the application money within 15 days from the completion of 60 days. Failure to do so within the aforesaid period will require the Company to pay interest at the rate of 12% per annum from the expiry of the sixtieth day.					
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.					
Trustees	Axis Trustee Services Limited					
Depository	NSDL					
Registrars	Link Intime India Private Limited					
Settlement	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.					
Business Day Convention	All days, except Saturday, Sunday and any public holiday, on which banks in Mumbai are open for business.					
Record Date	7 days prior to the Redemption Date					
Payment Mode	RTGS/cheque to the holders of the NCDs as on the Record Date					
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 					
	Any other investor eligible to invest in these Debentures					
Non-Eligible classes of Investors	NA					



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Transaction Documents	<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/Subsequent Disclosure Document Private Placement Offer Letter (Form PAS-4) Letter appointing Link Intime (India) Private Limited as Registrar and Transfer Agent ("Registrar"). Debenture Trust Deed dated May 24, 2018 Memorandum & Articles of Association of the Company. Board Resolution dated June 12, 2018 and Finance Committee resolution dated August 09, 2018 authorizing issue of Debentures offered under terms of the Disclosure Document. Applicable shareholder resolutions Resolution dated August 01, 2018 passed by the members authorizing the issue of NCDs. 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. The Term sheet Any other documentation in form and substance customary for Transactions of this nature. This Term-sheet is a Subsequent Disclosure Document for the purposes of the Debenture Trust Deed.
Conditions precedent to subscription of Bonds	<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"> 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; The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; The Issuer shall have submitted to the Debenture Trustee /Debenture Holders a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation) The Issuer shall have submitted to the Debenture Trustee/Debenture Holders its audited account statements for the most recent financial year or audited financial half-year; The Subsequent Disclosure Document/Information Memorandum will be filed with the relevant stock exchange and the Registrar of Companies, as applicable.
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed:</p> <ol style="list-style-type: none"> 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/Private Placement Offer Letter and Form PAS 5 along with requisite



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	<p>fee within prescribed timelines;</p> <p>b) Receive final listing approval from the BSE within 20 calendar days from the Deemed Date of Allotment.</p> <p>c) 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> <p>The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of NCDs.</p>
Cross Default	<p>a) Cross default with any of the InCred Group entities, default or trigger of event of default on any other indebtedness (cross default) (howsoever described)</p> <p>b) Any default or event of default (howsoever described) in respect of any indebtedness (cross default) of the Company.</p>
Role and Responsibilities of Trustees	<p>a) Regulation 15 of the SEBI (Debenture Trustees) Regulations 1993, prescribes duties of the Debenture Trustees including following:</p> <p>b) Call for periodical reports from the issuer.</p> <p>c) To take possession of trust property in accordance</p> <p>d) with the provisions of the Debenture Trust Deed.</p> <p>e) To enforce security in the interest of the debenture holders.</p> <p>f) To ensure on a continuous basis that the property charged to debentures is available and adequate at all times to discharge the Interest/Coupon and/ or Principal amount payable to debenture holders.</p> <p>g) 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.</p> <p>h) To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed.</p> <p>i) To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document.</p> <p>j) To inform SEBI immediately of any breach of trust deed or provision and law</p> <p>k) To appoint a Nominee Director on the Board of Issuer in the event of:-</p> <p>l) Two consecutive defaults in payment of Interest to the Debenture holders or</p> <p>m) Default in creation of security for debentures or</p> <p>n) Default in redemption of debentures</p> <p>o) 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>The Debentures and the Transaction Documents (including the Debenture Trust Deed) are governed by and will be construed in accordance with the Indian laws.</p> <p>The courts and tribunals of Mumbai, India have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debentures or the Transaction Documents.</p> <p>Notwithstanding anything to the contrary contained in any other Transaction Document/Disclosure Document, the Debenture Trustee/Debenture Holders may commence any legal action/proceedings arising out of the Debentures or the Transaction Documents in a court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.</p>
Additional Covenants	As per the term sheet
Applicable RBI Guidelines	RBI Guidelines on Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs



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Prohibition on Purchase/ Funding of Bonds	NA
Issue/ Bid Opening Date	14-Aug-2018
Issue/ Bid Closing Date	14-Aug-2018
Pay-in-Date	16-Aug-2018
Deemed Date of Allotment	16-Aug-2018



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ANNEXURE

Category	Type	Put "Yes" or "No" whichever is applicable for your issue
Unlisted Securities	Plain vanilla Debt	
	Structured Debt	
	If Structured Debt give the details	
Listed Securities	Plain vanilla Debt	Yes
	Structured Debt	
	If Structured Debt give the details	
ISINs for categories exempted from applicability of ISINs as per SEBI Circular dated 30-June-2017	54EC Capital Gains Bonds	
	Tier II Bonds by Housing Finance Companies (HFCs)	
	Tier II Bonds by standalone Primary Dealers (PDs)	
	Subordinated debt by Insurance Cos.	
	Basel III bonds issued by Banks	
	Bonds issued to long term Infrastructure sector and affordable housing by Banks	
	Perpetual debt issued by Systemically Important Non-Deposit taking NBFCs	
	Tier II Bonds issued by Non-Systemically Important Non-Deposit taking NBFCs	

Signature with stamp

Name : Sunil Lotke
Designation : Company Secretary



Date : Mumbai

Place : August 13, 2018

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