

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Pursuant to Regulation 54(2) and 54(3) of LODR Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ('SEBI Circular'), we hereby submit the extent and nature of security created, maintained and available with respect to secured listed non-convertible debt securities of the Company for the quarter ended September 30, 2022 as per the prescribed format in SEBI Circular as **Annexure I**.

Kindly take the same on record.

Thanking You.

Your Sincerely,

For **Visage Holdings and Finance Private Limited**



Sutheja K.J.
Company Secretary

Date: October 20, 2022

Place: Bengaluru

Encl: as above

NANGIA & CO LLP

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at 30 September 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")

To,
The Board of Directors
Visage Holdings and Finance Private Limited
50, Second Floor, 100 Feet Road,
HAL II Stage, Indira Nagar,
Bengaluru 560038

Dear Sirs,

1. This Report is issued in accordance with the terms of our engagement agreement dated 06 October 2022 with Visage Holdings and Finance Private Limited (hereinafter the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 30 September 2022 (the "Statement") which has been prepared by the Company from the financial statements and other relevant records and documents maintained by the Company as at and for the period ended 30 September 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at 30 September 2022 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a



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limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2022.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures:
 - a) Obtained unaudited Ind AS Financial Statement for the period ended 30 September 2022;
 - b) Obtained and read the Debenture Trust Deed in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
 - c) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2022 to the unaudited financial results and the unaudited books of account maintained by the Company;
 - d) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement.
 - e) Traced the value of assets indicated in the Statement to the unaudited financial results unaudited books of accounts and other relevant records maintained by the Company;
 - f) Verified the arithmetical accuracy of the Statement.
 - g) With respect to compliance with covenants specified in the Debenture Trust Deed as per the Annexure-II, we have performed the following procedures:
 - i) Compared the financial covenants computed by the management as at September 30, 2022 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;



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- ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter and half year ended September 30, 2022
- h) With respect to covenants other than those mentioned in paragraph 9(g) above, the management has represented and confirmed the status of the covenants as on 30 Sept 2022 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at September 30, 2022. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 10. Based on procedures performed by us as given in paragraph 9 above and evidence obtained, read with notes given in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2022.

Restriction of use

- 11. This report is solely for the use of the management of the Company for submission to the Trustee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after 30 September 2022.

For Nangia & Co. LLP
Chartered Accountants
FRN No: 002391C/N500069



Jaspreet Singh Bedi
Partner

Membership No: 601788
UDIN: 22601788BCSNR9191
Place: Mumbai
Date: 20 October 2022

Annexure I - Maintenance of Security Cover as on September 30, 2022

**Table I: For secured listed NCDs
 Amount in Lakhs**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (including this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	NA	NA	463.76	-	463.76	-	-	-	-	-	
Capital Progress Work-in-Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	NA	NA	986.24	-	986.24	-	-	-	-	-	



Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	347.19	-	347.19	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	4,814.90	-	4,814.90	-	-	-	-	-
Loans	Loan portfolio	31,339.85	86,915.55	No	NA	NA	17,232.91	-	1,35,488.30	-	31,339.85	-	-	31,339.85
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	52,003.34	-	52,003.34	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	2,435.87	-	2,435.87	-	-	-	-	-
Others		-	-	No	NA	NA	13,761.09	-	13,761.09	-	-	-	-	-
Total		31,339.85	86,915.55				92,045.30		2,10,300.69		31,339.85			31,339.85
LIABILITIES														
Debt securities to which this certificate Pertains	Listed NCD	27,909.11	75,804.35	No	NA	NA	-	-	1,03,713.46	27,909.11	-	-	-	27,909.11
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	NA	NA	3,676.83	-	3,676.83	-	-	-	-	-
Borrowings		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Bank		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Others		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Payables		-	-	No	NA	NA	76.06	-	76.06	-	-	-	-	-
Lease Liabilities		-	-	No	NA	NA	1,095.23	-	1,095.23	-	-	-	-	-



												C A P I T A L				
Provisions		-	-	No	NA	NA	508.61	-	508.61	-	-					
Others		-	-	No	NA	NA	8,170.16	-	8,170.16	-	-					
Total		27,909.11	75,804.35				13,526.89		1,17,240.35	27,909.11						27,909.11
Cover on Book Value		112.29%	114.66%				680.46%									
Cover on Market Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

