

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 March 31, 2023 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**

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Aiswarya Ravi
Chief Financial Officer and Compliance Officer

Date: April 28, 2023

Place: Bengaluru

Encl: as above

NANGIA & CO LLP

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at March 31, 2023 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, Indiranagar,
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 Management of the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2023 (the "Statement") which has been prepared by the Management of the Company from the financial statements and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2023 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 vide circular no. SEBI /HO/ MIRSD /MIRSD _ CRADT/COR/P/2022/67 dated May 19, 2022, (referred to as 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 March 31, 2023 ("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 from the audited books of account, audited financial results of the Company for the period ended March 31, 2023, and other relevant records and documents 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.

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LLP Registration NO. AAJ-1379

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a 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 March 31, 2023.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

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 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
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 an opinion.
9. The audited financial results for the financial year ended March 31, 2023, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated April 28, 2023. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
10. 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 March 31, 2023;
 - 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 March 31, 2023 to the audited financial results and the audited 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.

NANGIA & CO LLP

- e) Traced the value of assets indicated in the Statement to the audited financial results audited 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 March 31, 2023 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;
 - ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter and year ended March 31, 2023;
- 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 March 31, 2023 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at March 31, 2023. 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

11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, 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 March 31, 2023.

NANGIA & CO LLP

Restriction of use

12. This report is solely is addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Trustee and SEBI 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 March 31, 2023.

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

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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 23601788BGVLHN3314
Place: Mumbai
Date: 28 April 2023

Annexure I – Maintenance of Security Cover as on March 31, 2023

Table I: For secured listed NCDs

Amount in Lakhs

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari-Passu charge (excluding items Covered		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 ^{viii}	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							Relating to Column F		
ASSETS															

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VISAGE HOLDINGS AND FINANCE PRIVATE LIMITED
RBI Registration: B-02.00255 | CIN: U74899KA1996PTC068587



Property, Plant and Equipment		-	-	No	NA	NA	387.92	-	387.92	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	2,325.23	-	2,325.23	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	288.01	-	288.01	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	115.13	-	115.13	-	-	-	-	-
Loans	Loan portfolio	34,635.04	1,08,934.42	No	NA	NA	18,018.90	-	1,61,588.36	-	34,635.04	-	-	34,635.04
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	52,702.58	-	52,702.58	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	8,915.77	-	8,915.77	-	-	-	-	-
Others		-	-	No	NA	NA	24,140.71	-	24,140.71	-	-	-	-	-
Total		34,635.04	1,08,934.42				1,06,894.25		2,50,463.71		34,635.04	-	-	34,635.04

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VISAGE HOLDINGS AND FINANCE PRIVATE LIMITED
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LIABILITIES														
Debt securities to which this certificate Pertains	Listed NCD	30,981.34	23,677.39	No	NA	NA	-	-	54,658.73	30,981.34	-	-	-	30,981.34
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	NA	NA	2,213.52	-	2,213.52	-	-	-	-	-
Borrowings		-	77,100.84	No	NA	NA	-	-	77,100.84	-	-	-	-	-
Bank		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Others		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Payables		-	-	No	NA	NA	234.51	-	234.51	-	-	-	-	-
Lease Liabilities		-	-	No	NA	NA	2,408.79	-	2,408.79	-	-	-	-	-

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Provisions		-	-	No	NA	NA	554.05	-	554.05	-	-	-	-	-
Others		-	-	No	NA	NA	12,389.98	-	12,389.98	-	-	-	-	-
Total		30,981.34	1,00,778.23				17,800.85	-	1,49,560.42	30,981.34				30,981.34
Cover on Book Value		111.79%	108.09%				600.50%							
Cover on Market Value														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

1. The amounts are extracted from the audited books of account and audited financial results of the Company for the year ended March 31, 2023.
2. The Loans represented in books are at fair value net of impairment, hence the carrying value is considered as the market value of loans.
3. Debt Securities and Borrowing excludes the amount of Rs. 32,540 Lakhs relating to debt and borrowing for which the utilisation period is not over as on 31-03-2023, hence the security is not assigned for them and therefore not covered in the certificate.

The Company has vide its Board/Committee Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities as at March 31, 2023 by private placement:

Amount in Lakhs

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ISIN	Facility	Type of Charge	Outstanding Amount as on 31-03-2023 (A)	Cover Required (B)	Asset Required in Amount (A*B)	Total Outstanding Amount as on 31-03-2023 (as per financials) (C)	Assets available (D)	Asset cover (D/C)
INE200W07183	Non Convertible Debentures	Exclusive charge on identified receivables	3,200.00	110%	3,520.00	3,294.75	3,698.42	112.25%
INE200W07092	Non Convertible Debentures	Exclusive charge on identified receivables	6,000.00	105%	6,300.00	6,010.58	6,929.31	115.29%
INE200W07167	Non Convertible Debentures	Exclusive charge on identified receivables	3,700.00	105%	3,885.00	3,720.22	4,080.50	109.68%
INE200W07191	Non Convertible Debentures	Exclusive charge on identified receivables	1,600.00	110%	1,760.00	1,627.18	1,860.74	114.35%
INE200W07258	Non Convertible Debentures	Exclusive charge on identified receivables	6,000.00	105%	6,300.00	6,001.29	6,380.60	106.32%
INE200W07225	Non Convertible Debentures	Exclusive charge on identified receivables	4,750.00	110%	5,225.00	4,770.47	5,289.84	110.89%
INE200W07274	Non Convertible Debentures	Exclusive charge on identified receivables	2,400.00	110%	2,640.00	2,492.17	2,742.13	110.03%
INE200W07324	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	764.70	883.01	115.47%

INE200W07332	Non Convertible Debentures	Exclusive charge on identified receivables	750.00	110%	825.00	765.54	880.14	114.97%
INE200W07316	Non Convertible Debentures	Exclusive charge on identified receivables	1,500.00	110%	1,650.00	1,534.43	1,890.34	123.19%

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Visage Holdings and Finance Private Limited
Annexure-II Compliance with Financial covenants

Lender Name	Covenant Requirement	Threshold	Status of Compliance
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	(PAR >30 + Restructured Loan + Charge offs during last 12 months) / Outstanding Portfolio	<= 25%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	PAR > 90 to Outstanding Gross Loan Portfolio	<= 10%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	CRAR	>= 16%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	PAR >90 + Restructured Loan - Loan Loss Reserve to Tier I Capital	< 30%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	ROA net of donation for trailing 12M	> 0%	Complied
BlueOrchard Microfinance Fund, Microfinance Initiative for Asia, Covid-19 Emerging & Frontier Markets MSME Support Fund	Net Open Aggregated Currency Position i.e. ((Foreign Currency Assets - Foreign Currency Liabilities) / Equity)	<= 50%	Complied
Covid-19 Emerging & Frontier Markets MSME Support Fund	CRAR	>= 15%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	(Foreign currency assets - Foreign currency liabilities)/ Equity (Equity incl. Subdebt upto 50%)	<= 50%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	PAR > 90 to Gross Loan Portfolio	< 7%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4	PAR > 90 days + rescheduled loans+gross Write offs 12 months trailing to Gross Loan Portfolio	< 15%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator	ROA	> 0%	Complied

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4, SICAV (Lux) Agriculture Fund			
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	Open Loan Position i.e. PAR >90 + Rescheduled loans <= 90 days - Loan loss provision)/Equity	< 30%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	CRAR	> 18%	Complied
Microfinance Enhancement Facility, UTI International Wealth Creator 4, SICAV (Lux) Agriculture Fund	Maturity mismatch for any 3 months period, cumulative, including all positions of the previous 3 months periods, below 100% of borrowers equity. (Maturity mismatch is as good as short position i.e. maturity assets < maturity liabilities)	ALM Mismatch Positive in 3 month Buckets	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	ROA	>0%	Complied
Vivriti Capital Private Limited / Vivriti Alpha Debt Fund Enhanced	PAR > 90 days + rescheduled loans+ Write offs 12 months to Gross Loan Portfolio	<15%	Complied

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