



DAR CREDIT & CAPITAL LTD.

INFORMATION MEMORANDUM
(PRIVATE PLACEMENT OF DEBENTURES)

Private & Confidential – For Private Circulation Only

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended from time to time.

Dated: 11.01.2021

DAR CREDIT & CAPITAL LTD.

Registered Office: 206 AJC BOSE ROAD, UNIT-6B, FLOOR-6TH, KOLKATA-700017

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DRAFT PRIVATE PLACEMENT OFFER LETTER FOR PRIVATE PLACEMENT OF SECURED, LISTED (BSE), RATED, REDEEMABLE, NON - CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 5 LAKH EACH (“DEBENTURES” / “BONDS”) FOR CASH AT PAR, AGGREGATING TO A BASE ISSUE SIZE OF RS. 12.50 CRORE WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 12.50 CRORE AGGREGATING TO A TOTAL ISSUE SIZE OF RS. 25 CRORE (“ISSUE”) BY DAR CREDIT & CAPITAL LTD. (“THE COMPANY”/ “THE ISSUER”)

GENERAL RISK

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. Eligible Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this Information Memorandum including the risks involved. The Issue have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

CREDIT RATING

The Bonds proposed to be issued have been assigned a rating of “BBB-” (pronounced as “Triple B Minus”) by CARE Ratings Limited vide its letter no. CARE/JRO/RL/2020-21/1462 dated 31/12/2020 with ‘stable’ outlook. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure I for rating letter for the above rating.

LISTING

The Bonds are proposed to be listed on the Debt Market (“DM”) segment of BSE. BSE is proposed to be the designated stock exchange.

Merchant Banker	Trustee of the Issue	Registrar of the Issue
1) LKP Securities Ltd. Address: A - 203, Embassy Centre, Nariman Point, Mumbai - 400021, India	1) IDBI Trusteeship Services Limited Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001	1) KFin Technologies Private Limited Address: Tower - B, Plot No 31 & 32, Selenuim Building Financial District, Nanakramguda, Gachibowli, Telangana 500032 Tel: 40 6716 1602 Email: hanumantha.patri@kfintech.com
Issue Open/ Issue Close on	Deemed Date of Allotment	Pay in Date
Issue Open - 11.01.2021 Issue close on - 09.02.2021	11.02.2021	On T+2 day (i.e. February 11, 2021) where, T being the day of issue close day)

**The issuer reserves its sole and absolute right to modify (pre -pone/postpone) the above issue schedule without giving any reasons or prior notice. The issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of the above issue without giving any reasons or prior notice.*

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Disclaimers:**1. General Disclaimer:**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/ 2008/13/127878 dated June 06, 2008, as amended from time to time. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by (“the “Issuer”/ the “Company”). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

The bond issue will be under the electronic book mechanism as required in terms of the Securities and Exchange Board of India (“SEBI”) circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and (“SEBI”) circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto (“SEBI EBP Circular”) read with “Operational Guidelines for BSE Electronic Bidding Platform” issued by BSE vide their Notice No. 20180928-24 dated September 28, 2018 (“BSE EBP Operating Guidelines”) and any amendments thereto. (The SEBI EBP Circular and the BSE EBP Operating Guidelines shall hereinafter be collectively referred to as the “Operational Guidelines”).

This disclosure document and the contents hereof are restricted for only the Identified Investors who have been specifically addressed through a communication by the Issuer, and only such Identified Investors are eligible to apply for the Debentures. All Identified Investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this issue. The contents of this disclosure document and any other information supplied in connection with this disclosure document or the bonds are intended to be used only by those Identified Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by issuer. This Disclosure Document has been prepared to give general information regarding the Bonds, to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The issuer believes that the information contained in this Disclosure Document is true and correct as of the date hereof.

The Company does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Company. However, the Company reserves its right for providing the

information at its absolute discretion. The Company accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers, if any to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law.

2. Disclaimer of the Securities & Exchange Board of India (SEBI):

This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed to mean that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, this Disclosure Document is not required to be filed with SEBI.

3. Disclaimer of the Stock Exchange:

If required, a copy of this Disclosure Document may be submitted to Stock Exchange (s) for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with Stock Exchange (s) or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by Stock Exchange

(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchange (s); nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. Disclaimer of the Rating Agencies:

The CARE Limited rating reflects current opinion on the likelihood of timely payment of the obligation under rated instrument and does not contribute an audit of the rated entity by CARE. CARE ratings are based on the information provided by the issuer or obtained by CARE from sources it considers reliable. CARE does not guarantee the completeness or accuracy of the information on which the rating is based. CARE rating is not a recommendation to buy, sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CARE ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CARE is not responsible for any errors and especially, states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CARE Ratings rating criteria are available without charge to the public on the CARE website <https://www.careratings.com/>

5. Disclaimer of the Trustees

Investors should carefully read and note the contents of the Disclosure Document/Disclosure Documents. Each Prospective investor should make its own independent assessment of the merit of the investment in Bonds and the issuer. Prospective 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 Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments.

Forward Looking Statements

Certain statements in this Information Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Information Memorandum. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information. Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- i. compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the petroleum sector;
- ii. availability of adequate debt and equity financing at reasonable terms;
- iii. our ability to effectively manage financial expenses and fluctuations in interest rates;
- iv. our ability to successfully implement our business strategy;
- v. our ability to manage operating expenses;
- vi. performance of the Indian debt and equity markets; and
- vii. general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer’s underlying assumptions prove to be incorrect, the Issuer’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof. Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement

reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Definitions and Abbreviations

Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Articles	Articles of Association of the Company as amended from time to time
AY	Assessment Year
Base Issue	Secured, Redeemable, Non-Cumulative/Cumulative, Non-Convertible, Taxable bonds in the nature of debentures of Face Value of Rs. 5,00,000 each, for an amount of Rs. 25 crore
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors or Committee thereof, unless otherwise specified
Bond(s)	Secured, Redeemable, Non-Cumulative/ Cumulative, Non-Convertible, Taxable bonds in the nature of debentures
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
BSE	BSE Limited
BSE EBP Guidelines	Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
CDSL	Central Depository Services (India) Limited
Coupon / Interest Payment Date	As mentioned in the Summary Term Sheet
Debenture Trusteeship Agreement	The agreement executed between the Issuer and the Debenture Trustee for the purpose of the Issue
Deemed Date of Allotment	The cut-off date declared by the Issuer with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.

Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DIN	Director Identification Number
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
Eligible Investor	QIBs, arranger (either on proprietary basis or otherwise as permitted under the BSE EBP Platform) and any Non-QIB Investors
First ISIN Circular	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended
FII	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year
FI	Financial Institutions
FRN	Firm Registration Number
GIR	General Index Registration Number
GoI	Government of India/ Central Government
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IFSC	Indian Financial System Code
Issuer / Company	Dar Credit & Capital Ltd. (“Company/Issuer”), incorporated under the Companies Act, 1956 and having its registered office at 206 AJC Bose Road, Unit 6B, Floor 6th, Kolkata 700017.
Listing Agreement	Listing Agreement entered into/to be entered into by the Issuer with the BSE, in relation to the listing of the Bonds, as per the format issued by Securities and Exchange Board of India in its circular dated October 13, 2015 (bearing reference CIR/CFD/CMD/6/2015) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations), as amended from time to time.
Market Lot	Means one Bond
MoF	Ministry of Finance
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Non-QIB Investor	An Eligible Investor that is not a QIB, and is specifically authorized by the Issuer , which shall include but is not limited to the following: i. companies; ii. gratuity funds and superannuation funds; iii. provident funds and pension funds with corpus of less than Rs. 25 Crore; iv. societies; v. registered trusts;

	vi. statutory corporations or undertakings established by central or state legislature authorized to invest in the Debentures; and vii. other investor authorized to invest in Debentures in accordance with applicable laws.
Operational Guidelines	Refers to, collectively the SEBI EBP Circular and the BSE EBP Operating Guidelines
Option to Retain Oversubscription	Option to retain oversubscription of Rs. 12.50 crore
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer
R&TA	Registrar and Transfer Agent
RBI	Reserve Bank of India
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Registrar	Registrar to the Issue, in this case being KFin Technologies Private Limited
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time
Second ISIN Circular	SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018
TDS	Tax Deducted at Source
The Companies Act	Companies Act, 2013, as amended and to the extent notified by the Government of India and Companies Act, 1956 (to the extent applicable)
The Issue/ The Offer/ Private Placement	Base Issue Size of Rs. 12.50 crore with an option to retain oversubscription of Rs 12.50 crore aggregating up to a total of the Issue Size, being, Rs. 25 crore.
Trustees	Trustees for the Bondholders in this case being IDBI Trusteeship Services Ltd.

A. Issuer Information**Name and Address of the Registered and Corporate Office of the issuer**

Name of the issuer	Dar Credit & Capital Ltd
Registered Office	206 AJC Bose Road, Unit 6B, Floor 6th, Kolkata 700017
Corporate Office	206 AJC Bose Road, Unit 6B, Floor 6th, Kolkata 700017
Telephone No.	033-40646495
Website	www.darcredit.com
E-Mail	info@darcredit.com

Date of Incorporation: 10th August 1994**Vision**

“To provide professional financial services to low income customers particularly in small towns, lacking access to such services from formal financial institutions and to emerge as a financially strong, ethical and socially inclined small loan finance institution.”

Business carried on by the company and its subsidiaries: The Company is a Non-Banking Finance Company and its subsidiary M/s Dar Credit Micro Finance Private Limited was set up with an intent for doing NBFC MFI Business and applied to RBI for registration. It cannot commence business unless the license is obtained from RBI.

Subsidiaries: M/s Dar Credit Micro Finance Pvt Ltd.

Registered Office: 206 AJC Bose Road, Unit 6B, Floor 6th, Kolkata 700017

Compliance Officer and Company Secretary of the Issuer	Contact Person
Ms. Aradhana Nathany Designation – Company Secretary Corporate Office - 206 AJC Bose Road, Unit 6B, Floor 6th, Kolkata 700017 Tel no.: 033-40646495 E-mail: co.secretary@darcredit .com	Name: Megha Saraf Designation : Chief Financial Officer Corporate Office - 206 AJC Bose Road, Unit 6B, Floor 6th, Kolkata 700017 Tel no.: 033-40646495 / 9007635979 E-mail: meghasaraf@darcredit.com

Chief Financial Officer of the Issuer	Ms. Megha Saraf Designation – Chief Financial Officer Corporate Office - 206 AJC Bose Road, Unit 6B, Floor 6th, Kolkata 700017 Tel no.: 033-40646495 E-mail: meghasaraf@darcredit.com
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Registrar and Transfer Agent to Issue	KFin Technologies Private Limited Address: Tower – B, Plot No 31 & 32, Selenium Building Financial District, Nanakramguda, Gachibowli, Telangana 500032
Trustee for the Bondholders	IDBI Trusteeship Services Limited Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Credit rating agencies for the Issue	
CARE Ratings Limited	304, Pashupati Akshat Heights, Plot No. D-91, Madho Singh Road, Near Collectorate Circle, Bani Park, Jaipur - 302 016. Tel: +91-141-402 0213 / 14 e- mail: nikhil.soni@careratings.com
Auditors of the Issuer	
Statutory Auditor: KASG & CO., Chartered Accountants	FRN : 002228C Address: 10, Bow St, Bowbazar, Kolkata, West Bengal 700012 Tel no.: 033 4005 0615 E-mail: nharodia@jpnrgroup.com

B. A Brief Summary of the business / activities of the Issuer and its line of business:

1. Overview:

Dar Credit & Capital Ltd. (DCCL) is a Non-Banking Finance Company (NBFC), incorporated under the Companies Act, 1956 in West Bengal and has NBFC license from the RBI, Kolkata (West Bengal). The company was established in 1994 with its Registered Office in Kolkata (West Bengal) and Administrative Office at Jaipur (Rajasthan).

2. Brief Status of On-going projects

The Company is involved in the business of providing the following services/products –

- 1) Personal Loan to the employees (safai karamchari) of Municipalities
- 2) Small business loan - loan amount ranges from Rs. 30,000/- to 1,00,000/- and repayable within 1 year and the collection frequency is weekly/monthly.
- 3) E-Commerce loan on B2B Platform

The Company is further extending its services through referral/brokers and known business associates.

3. Brief History of the Issuer since its incorporation

Dar Credit & Capital Ltd. (DCCL) is a Non-Banking Finance Company (NBFC), incorporated under the Companies Act, 1956 in West Bengal and has NBFC license from the RBI, Kolkata (West Bengal). The company was established in 1994 with its Registered Office in Kolkata (West Bengal) and Administrative Office at Jaipur (Rajasthan).

The Company was promoted by Mr. Ramesh Kumar Vijay who is a first class Commerce Graduate, Chartered Accountant and qualified Company Secretary. DCCL has its Administrative Office in Jaipur (Rajasthan). Apart from its HO at Kolkata and the Administrative Office in Jaipur, DCCL has Branch Offices in the State of Rajasthan, Madhya Pradesh, Karnataka, Gujarat, Chhattisgarh and West Bengal. DCCL is involved in providing credit to low income clients who are mainly class-fourth employees – cleaners, sweepers and peons in Municipalities. DCCL also provides credit to small shopkeepers and vendors, predominantly to women. The Company has in-depth knowledge of the Financing/ Investment business in India as it has been involved in these activities since inception.

4. Management perception of risk factors

The investor should carefully consider all the information in this Private placement offer letter, including the risks and uncertainties described below, as well as the financial statements contained in this Private placement offer letter, before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any of the following or any other risks actually occur, our business, prospects, results of operations and financial condition could be adversely affected and the price of, and the value of your investment in, the Bonds could decline and you may lose all or part of your investment.

External Risk Factors

A slowdown in economic growth in India could cause our business to be adversely affected- Any slowdown in economic growth in India could adversely affect us, including our ability to grow our asset portfolio, the quality of our assets, and our ability to implement our strategy. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where we have a relatively higher exposure could adversely impact our performance. Any such slowdown could adversely affect our business, prospects, results of operations and financial condition.

Increased volatility or inflation of commodity prices in India could adversely affect our Company's business - In recent months, consumer and wholesale prices in India have exhibited marked inflationary trends, with particular increases in the prices of food and oil. Any increased volatility or rate of inflation of global commodity prices, in particular basic need products'

prices, could adversely affect our Company's borrowers. This may lead to slowdown in the growth of small & medium enterprises and related sectors could adversely impact our Company's business, results of operations and financial condition.

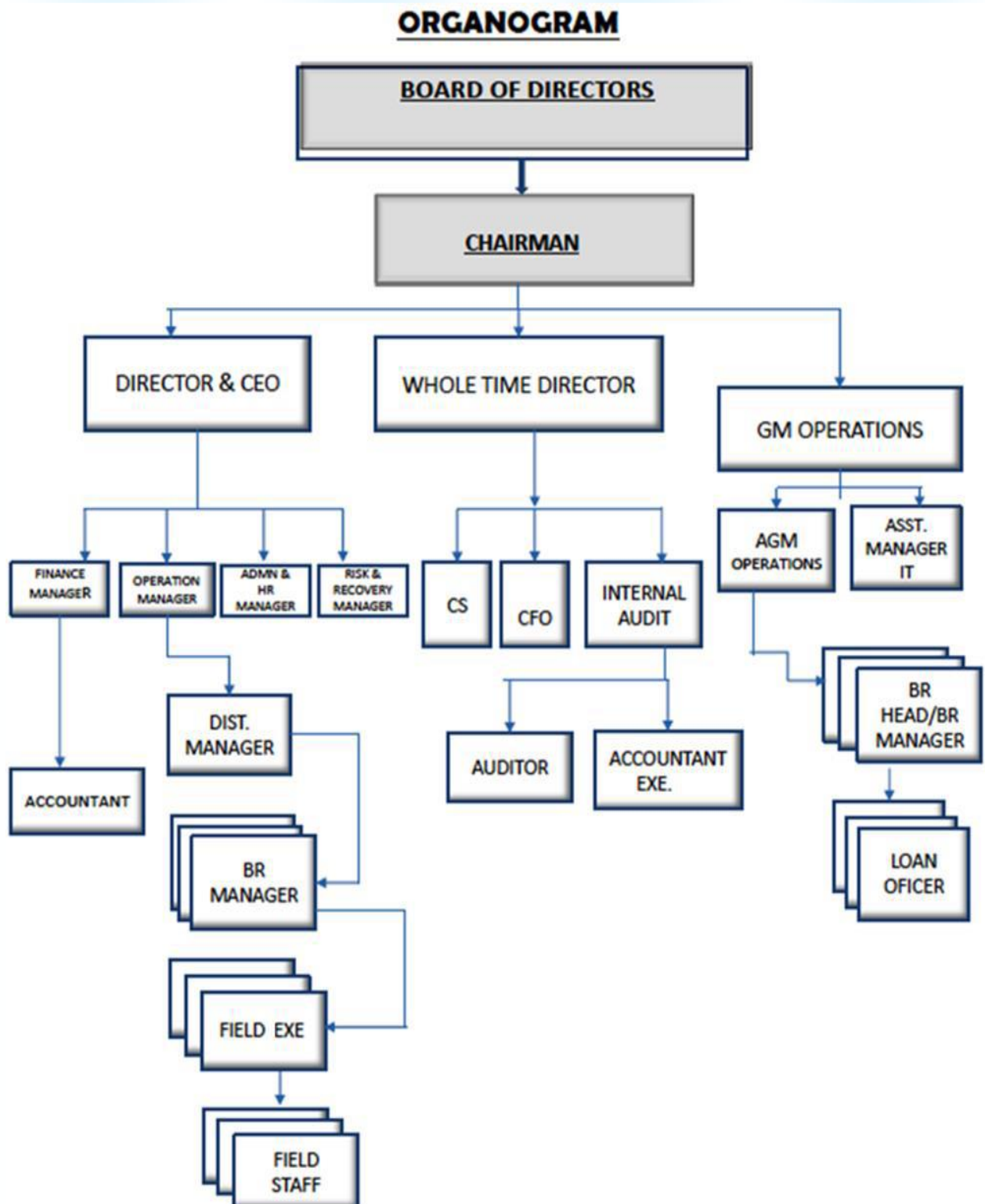
Natural calamities could have a negative impact on the Indian economy and could cause our business to be adversely affected.- India has experienced natural calamities such as earthquakes, floods and drought in the recent past. The extent and severity of these natural disasters determine their impact on the Indian economy. These along with prolonged spells of below normal rainfall in the country or other natural calamities could have a negative impact on the Indian economy, thereby affecting our business.

Difficulties faced by other banks, financial institutions or the Indian financial sector generally could cause our business to be adversely affected.- We are exposed to the risks of the Indian financial sector which in turn may be affected by financial difficulties and other problems faced by Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years particularly in managing risks associated with their portfolios and matching the duration of their assets and liabilities, and some co-operative banks have also faced serious financial and liquidity crises. Any major difficulty or instability experienced by the Indian financial sector could create adverse market perception, which in turn could adversely affect our business, prospects, results of operations and financial condition.

Risk Relating to the Issue:

Uncertain trading market - The Company intends to list the NCDs on the Debt segment of the BSE. The Company cannot provide any guarantee that the NCDs will be frequently traded on the BSE and that there would be any market for the NCD(s).

5. Corporate Structure: (FLOW CHART)



6. Key Operational and Financial Parameters for the last 3 Audited years:

Key Operational and Financial Parameters of standalone results as extracted from the audited statement of the past three years and Unaudited Results for half year ended 30.09.2020 are as follows:

(Rs. in Crores)

Particulars	As on 30.09.2020^	2019-20	2018-19	2017-18
Net worth	59.57	57.72	52.08	46.11
Total debt	124.37	204.04	204.34	78.25
Non-Current Maturities of Long term Borrowing	83.58	83.66	66.63	43.98
Short term Borrowing-Working Capital Loan	40.78	120.38	137.70	34.27
Net Fixed Assets	8.45	9.06	8.19	3.90
Non-Current Assets	105.66	108.84	94.44	79.36
Cash and Cash equivalents	21.53	15.98	16.50	18.84
Current Investments	2.95	2.69	2.96	3.33
Current Assets(excluding Cash and Cash Equivalent)	50.09	130.23	139.44	20.36
Current Liabilities#	4.75	5.04	5.11	1.44
Net Revenue from Operations	13.94	46.66	28.69	16.25
EBITDA	2.15	8.01	5.82	3.68
EBIT	1.85	7.50	5.49	3.48
Finance Cost	7.73	28.55	14.53	5.79
Profit After Tax	1.85	5.63	4.17	2.52
Current Ratio	1.38	1.19: 1	1.11: 1	1.19 :1
Interest Coverage Ratio	0.28: 1	1.28: 1	1.41: 1	1.65 :1
Gross Debt/ Equity Ratio*	1.87: 1	1.93: 1	1.81: 1	1.56: 1

*Gross Debt excluding Working Capital Loan.

Excluding Short Term Borrowings and Current Maturities of long term borrowing

^ Unaudited

Gross Debt-Equity Ratio (Standalone basis): (Based on Financials of 31.03.2020)

Particulars	Before the issue of bonds	After the issue of bonds#
Total Borrowing (Rs. crores)	204.04	229.04
Net-worth (Rs. crores)	57.72	57.72
Borrowings / Equity Ratio*	1.93:1	2.35:1

*Here Equity includes free reserves

considering the issue size of Rs. 25 crore.

The Issuer has provided the audited consolidated and standalone financial information in this Information Memorandum.

C. Details regarding the Directors of the Issuer**1. Details of the current Directors:**

S. no.	Name, Designation and DIN	Age (yrs)	Address	Director since	Details of other Directorships
1	Ramesh Kumar Vijay Wholetime Director DIN: 00658473	63	Flat No. 8/12, Brijdham Housing Complex 255, Canal Street, Po Sreebhumi, Kolkata, 700048, West Bengal, India	10.08.1994	1) Dar Credit Microfinance Private Limited
2	Rajkumar Vijay Wholetime Director DIN: 00946879	54	202, Shri Gopalam Apartment, D-238 Bihari Marg, Bani Park, Jaipur – 302016, Rajasthan, India	10.08.1994	NIL
3	Umesh Khemka Professional Director DIN: 00580072	57	Alcove Gloria Residence, Fl-8D, Tower 1, 403/1, Dakshindari Rd, Sreebhumi Big Bazar, North 24 Pgs. Kolkata 700048 WB IN	01.03.2018	1) Subhlaxmi Trade-Link Private Limited
4	Saswata Chaudhuri Independent Director DIN: 08527379	66	Mani Mansion, Flat-BGN, 9/1, Lower Rawdon Street, L.R. Sarani, Kokata 700020, West Bengal, India	01.08.2019	NIL
5	Neha Baid Women Independent Director DIN: 07021179	37	24 Floor, Flat No. 2404, The Address, Boulevard-2, LBS Marg, Mumbai, Ghatkopar, West Mumbai, Suburban, Maharashtra - 400086, India	25.03.2020	1) Talent Rover India Private Limited 2) Majid Al Futtaim Hypermarkets Private Limited 3) Alexander Mann Solutions Private Limited

All our Directors are Indian Nationals. None of our Directors are willful defaulters as identified by the RBI and/or included in the Export Credit Guarantee Corporation default list.

2. Details of change in Directors since last three years:

S. No.	Name of Director, Designation & DIN	Date of Joining/ Appointment	Date of Cessation	Reason
1.	Umesh Khemka Professional Director DIN: 00580072	01/03/2018	-	-
2.	Saswata Chaudhuri Independent Director DIN: 08527379	01/08/2019	-	-
3.	Neha Baid Women Independent Director DIN: 07021179	25/03/2020	-	-
4.	Ramswaroop Gandhi Director DIN: 02774264	01/01/2010	28/12/2018	Cessation due to death of the director.

D. Details of shareholding of the Issuer as on 30.09.2020**1. Details of Share Capital as on 30.09.2020:**

Share Capital	Amount (Rs. crore)
Authorized Share Capital	12.50
Issued Share Capital	10
Subscribed Share Capital	10
Paid-up Share Capital	10

#Notes: Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the paid-up Equity Share capital or share premium account of the Issuer after the offer.

2. Shareholding pattern of the Issuer as on 30.09.2020:

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group	7785192	7785192	77.85
(B) Public	2214808	2214808	22.15

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
Total (A)+(B)	10000000	10000000	100.00

Note: There are no shares pledged or encumbered by the promoters of the issuer.

3. List of top 10 holders of equity shares of the Issuer as on 30.09.2020:

Sr. no.	Name of the shareholders	Total no. of equity shares	No. of equity shares in demat form	Total Shareholding as % of total no. of equity shares
1	Rakshita Vijay	1795066	1795066	17.95
2	Ramesh Kumar Vijay	1440866	1440866	14.41
3	Karan Vijay	1134456	1134456	11.34
4	Ramesh Kumar Vijay And Others Huf	880400	880400	8.80
5	Primerose Foundation	680000	680000	6.80
6	RR Foundation	633333	633333	6.33
7	Nikita Vijay	568728	568728	5.69
8	Tanvee Vijay	568450	568450	5.68
9	Kamla Gandhi	466667	466667	4.67
10	Niranjan Lal Vijay	391667	391667	3.92

Changes in the capital structure of the Issuer on 31.03.2020, for the last five years:

Rs. Crore

Particulars	As on 30.09.2020	2019-20	2018-19	2017-18	2016-17	2015-16
Authorized Share Capital	12.50	12.50	12.50	10	10	7.50
Issued, Subscribed & Paid Up	10	10	9	8	8	6.50

4. Details of changes in share capital of the Company since incorporation:

Year	Paid-up Capital (Rs.)	Increase (Rs.)
1994-95	1,00,00,000	1,00,00,000
1995-96	1,25,00,000	25,00,000
1996-97	1,25,00,000	NIL
1997-98	1,25,00,000	NIL
1998-99	1,25,00,000	NIL
1999-00	1,25,00,000	NIL
2000-01	1,25,00,000	NIL
2001-02	1,25,00,000	NIL
2002-03	1,25,00,000	NIL
2003-04	1,30,00,000	5,00,000
2004-05	1,40,00,000	10,00,000
2005-06	2,00,00,000	60,00,000
2006-07	2,00,00,000	NIL
2007-08	2,50,00,000	50,00,000
2008-09	2,50,00,000	NIL
2009-10	2,50,00,000	NIL
2010-11	3,00,00,000	50,00,000
2011-12	4,25,00,000	1,25,00,000
2012-13	4,25,00,000	NIL
2013-14	5,00,00,000	75,00,000
2014-15	5,25,00,000	25,00,000
2015-16	6,50,00,000	1,25,00,000
2016-17	8,00,00,000	1,50,00,000
2017-18	8,00,00,000	NIL
2018-19	9,00,00,000	1,00,00,000
2019-20	10,00,00,000	1,00,00,000
TOTAL	10,00,00,000	10,00,00,000

5. Details of any Acquisition or Amalgamation in the last 1 year:

There has not been any acquisition or amalgamation in the last 1 year.

6. Details of any Reorganization or Reconstruction in the last 1 year:

Type of Event	Date of Announcement	Date of Completion	Details
There has not been any reorganization or reconstruction in the last 1 year			

E. Details regarding Auditors of the Issuer:***1. Details of the current auditors of the Issuer:**

S.No.	Name	Address	Auditor since
1	M/s. K A S G & Co.	10, Bow St, Bowbazar, Kolkata, West Bengal - 700012	17.08.2020 onwards

2. Details of the change in auditors since last three years:

Name	Address	Date of Appointment/ Date of Resignation/Cessation	Date of cessation (in case of resignation)	Remarks
M/s. K A S G & Co.	10, Bow St, Bowbazar, Kolkata, West Bengal - 700012	Appointment - 17.08.2020	-	-
M/s B Chatterjee & Co.	10 Old Post Office Street (1st floor, Room no. 40), Kolkata - 700 001	Appointment - 25.08.1995 Cessation - 17.08.2020	-	M/s B Chatterjee & Co. has been the statutory auditor of the Company since inception. His tenure of appointment was till FY 2019-20.

F. Details of Borrowings of the Issuer as on 31.03.2020**1. Details of Bonds:****i. Foreign Currency Issuances as on 31.03.2020:**

Debenture series (ISIN)	Tenor/ period of maturity	coupon	Amount Outstandin g In US\$ Mio	Date of allotment	Redemption on date/ schedule	Credit Ratin g	Secured/ unsecure d	Curr ency
NIL								

ii. Domestic Bond Issuances as on 31.03.2020

Debenture series.	Tenor/period of Maturity	Coupon	Amount in Rs	Allotment Date	Redemption Date	Call Option Date & Step Up	Credit Rating	Secured / Unsecured	Security
NIL									

2. Details of Secured Loan as on 31.03.2020

Amount in crores

Name of Bank/FI	Term Loan	Cash Credit
	Outstanding as on 31.03.2020	Outstanding as on 31.03.2020
State Bank of India	-	24.61
Bandhan Bank	14.49	0.99
AU Small Finance Bank	6.19	1.9
United Bank of India	10	-
MAS Financial Services	34.79	-
Jain Sons Finlease Ltd.	2.78	-
Tata Capital Financial Services	0.97	-
Mahindra & Mahindra Financial Services Ltd.	1.89	-
Eccler Leasing & Finance Pvt. Ltd.	3.5	-
Hinduja Leyland Ltd	4.66	-
Ugro Capital Ltd.	3.73	-
Total	83.01	27.5

3. Details of Unsecured Loan as on 31.03.2020

Hiveloop Technology Pvt. Ltd.	93.29
	-
Grand Total (A+B)	203.80

4. List of top 10 Bondholders as on 31.03.2020 – NIL**5. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (including Subsidiaries, Joint Ventures, Group Companies, etc.) on behalf of whom it has been issued. –**

The Issuer has not issued any corporate guarantee as on 30.09.2020.

6. Details of Commercial Paper outstanding as on 31.03.2020: NIL**7. Details of rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds /Preference Shares) as on 31.03.2020:**

The Issuer has not issued any hybrid debt like Foreign Currency Convertible Bonds (FCCBs), optionally Convertible Bonds /Debentures (OCBs) / Preference Shares etc.

8. Details of all default (s) and/or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the issuer, in the past five years:

There has been no default (s) and / or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past five years.

9. Details of any outstanding borrowings taken/ debt securities issued where 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:

The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option.

G. Details of promoters of the Issuer**Details of the Promoter Holding as on 31.03.2020:**

Sr.no.	Name of the shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares as on 31.03.2020
1	RAMESH KUMAR VIJAY	1,207,533	1,207,533	12.08
2	RAJ KUMAR VIJAY	322,133	322,133	3.22
3	RAKSHITA VIJAY	1,389,258	1,389,258	13.89
4	KUSUM VIJAY	106,456	106,456	1.06

5	NIKITA VIJAY	568,728	568,728	5.69
6	TANVEE VIJAY	568,450	568,450	5.68
7	RAMESH KUMAR VIJAY (HUF)	880,400	880,400	8.8
8	KARAN VIJAY	1,134,456	1,134,456	11.34
9	KAMALA VIJAY	466,667	466,667	4.67
10	VITIKA VIJAY	222,222	222,222	2.22
11	TANAY VIJAY	55,556	55,556	0.56
12	R R FAMILY TRUST	433,333	433,333	4.33
13	PRIMEROSE FOUNDATION	430,000	430,000	1.3

H. Disclosures with regard to interest of directors, litigation etc.:

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.

None of the directors, promoters or key managerial personnel of the Company has any financial or material interest in the proposed issue.

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 offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action - NIL

Remuneration of Directors

Financial Year 2019-20

Details of remuneration of Functional Directors during the financial year 2019-20, for the period up to 31.03.2020 are given below:-

Name of the Director	Salary for the year (Rs.)
Ramesh Kumar Vijay	16,70,000
Rajkumar Vijay	8,54,660
Umesh Khemka	7,35,000
Total	32,59,660

Details of payments towards sitting fee to Independent Directors during the period 01.04.2019 - 31.03.2020

Name of the Director	Sitting fee paid for (Rs)		Total (Rs.)
	Board Meetings	Committee Meetings	
Saswata Chaudhuri	15000	15000	30000
Total	15000	15000	30000

Financial Year 2018-19

Details of remuneration of Functional Directors for the financial year 2018-19 are given below:-

Name of the Director	Salary for the year (Rs.)
Ramesh Kumar Vijay	1500000
Rajkumar Vijay	820000
Umesh Khemka	585000
Total	29,05,000

Details of payments towards sitting fee to Independent Directors during the period 01.04.2018-31.03.2019

Name of the Director	Sitting fee paid for (Rs)		Total (Rs.)
	Board Meetings	Committee Meetings	
NIL			

Financial Year 2017-18

Details of remuneration of Functional Directors for the financial year 2017-18 are given below:-

Name of the Director	Salary for the year (Rs.)
Ramesh Kumar Vijay	6,42,500
Rajkumar Vijay	312000
Umesh Khemka	40,000
Total	9,94,500

Details of payments towards sitting fee to Independent Directors during the financial year 2017-18

Name of the Director	Sitting fee paid for (Rs)		Total (Rs.)
	Board Meetings	Committee Meetings	
NIL			

Related party transactions during last three financial years including with regard to loans made, guarantees given or securities provided. - NIL

Summary of reservations or qualifications or adverse remarks of auditors during last five financial years:

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Issuer in the last five financial years immediately preceding the year of circulation of Private Placement Offer Letter and 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 qualifications, reservations and adverse remarks are given as under: Financial Year Auditors' qualification.

Financial Year	Auditors' qualifications, reservations and adverse remarks
2019-20	Nil
2018-19	Nil
2017-18	Nil
2016-17	Nil
2015-16	Nil

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:

No investigation, inquiry or investigation have been initiated or conducted, or prosecution has been filed, or fines imposed, against our Company under the Companies Act, 2013 or the Companies Act, 1956 during the period of three years preceding the date of this Private Placement offer letter. Further, no compounding applications have been filed by our Company in the last three years immediately preceding the date of this Private Placement offer letter.

Details of acts of material frauds committed against the company in the last three years:

No material frauds have been committed against our Company during the past three years.

I. Abridged version of Audited Consolidated and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) for last three years and auditor qualifications:

1. Standalone Balance Sheet

Amount in Rs.

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
	Amount	Amount	Amount
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100,000,000	90,000,000	80,000,000
(b) Reserves and Surplus	477,223,540	430,867,773	381,122,725
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	836,615,797	666,353,824	439,047,015
(b) Deferred Tax Liabilities (Net)	-	-	808,786
(4) Current Liabilities			

(a) Short-Term Borrowings	1,203,881,930	1,377,061,566	342,726,510
(b) Other Current Liabilities	22,770,406	29,498,637	718,453
(c) Short-Term Provisions	27,660,315	21,623,756	13,728,322
Total Equity & Liabilities	2,668,151,987	2,615,405,556	1,258,151,811
ASSETS			
(1)Non-Current Assets			
(a) Fixed Assets			
(i)Tangible Assets	90,614,555	81,938,778	39,041,002
(b) Non-Current Investments	50,084,000	84,000	84,000
(c) Deferred Tax Assets (Net)	5,248,846	6,197,118	-
(d) Long-Term Loans and Advances	1,033,137,347	938,147,321	793,614,451
(2)Current Assets			
(a) Current Investments	26,908,974	29,604,389	33,318,137
(b) Cash and Cash Equivalents	159,808,401	165,006,810	188,409,875
(c) Short-Term Loans and Advances	1,302,349,864	1,394,427,139	203,684,346
Total Assets	2,668,151,987	2,615,405,556	1,258,151,811

2. Standalone Profit & Loss Account

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
1	Revenue from Operations	466,660,828	286,968,149	162,562,358
2	Other Income	2,449,266	2,690,868	5,053,717
3	Total Revenue (1+2)	469,110,094	289,659,016	167,616,075
4	Expenses:			
	(a)Employee Benefits Expense	34,449,615	25,461,659	15,896,158
	(b)Finance Costs	285,574,164	145,365,930	57,908,854

	(c) Depreciation and Amortization Expense	5,023,861	3,330,402	2,061,020
	(d) Provisions and Contingencies	1,295,420	3,618,972	1,481,335
	(e) Other Expenses	67,680,971	56,924,196	55,457,034
	Total Expenses	394,024,031	234,701,158	132,804,401
5	Profit before exceptional and extraordinary items and tax (3-4)	75,086,063	54,957,859	34,811,674
6	Exceptional Items		-	-
7	Profit before extraordinary items and tax (5-6)	75,086,063	54,957,859	34,811,674
8	Extraordinary Items		-	-
9	Profit Before Tax (7- 8)	75,086,063	54,957,859	34,811,674
10	Tax Expense:			
	(a) Current tax	17,782,025	13,040,886	8,764,424
	(b) Deferred tax	948,272	208,423	808,786
11	Profit from continuing operations (9-10)	56,355,767	41,708,550	25,238,464
12	Profit from discontinuing operations	-	-	-
13	Tax expense of discontinuing operations	-	-	-
14	Profit from discontinuing operations (after tax) (12-13)	-	-	-
15	Profit for the period (11+14)	56,355,767	41,708,550	25,238,464
16	Earnings per equity share:			
	(a) Basic	5.87	5.06	3.15
	(b) Diluted	5.87	5.06	3.15

Auditor Qualifications: There are no auditor qualifications for the fiscal years mentioned above.

3. Consolidated Balance Sheet

Amount in Rs.

Particulars	As at 31st March, 2020
EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	100,000,000
(b) Reserves and Surplus	477,434,211

(3)Non-Current Liabilities	
(a) Long-Term Borrowings	836,615,797
(b) Deferred Tax Liabilities (Net)	-
(4)Current Liabilities	
(a) Short-Term Borrowings	1,203,881,930
(b) Other Current Liabilities	23,799,807
(c) Short-Term Provisions	27,731,169
Total Equity & Liabilities	266,94,62,914
ASSETS	
(1)Non-Current Assets	
(a) Fixed Assets	
(i)Tangible Assets	90,614,555
(b) Non-Current Investments	84,000
(c) Deferred Tax Assets (Net)	5,248,847
(d) Long-Term Loans and Advances	1,033,226,888
(2)Current Assets	
(a) Current Investments	26,908,974
(b) Cash and Cash Equivalents	209,808,401
(c) Short-Term Loans and Advances	1,303,155,729
(d) Other Current Assets	4,15,521
Total Assets	266,94,62,914

4. Consolidated Profit & Loss Account

		Amount (Rs.)
Sr. No.	Particulars	As at 31st March, 2020
1	Revenue from Operations	467,556,234
2	Other Income	2,449,266
3	Total Revenue (1+2)	470,005,500
4	Expenses:	
	(a)Employee Benefits Expense	34,849,615
	(b)Finance Costs	285,574,164
	(c)Depreciation and Amortization Expense	5,023,861
	(d) Provisions and Contingencies	1,295,420
	(e)Other Expenses	67,894,851
	Total Expenses	394,637,911
5	Profit before exceptional and extraordinary items and tax (3-4)	75,367,589
6	Exceptional Items	-
7	Profit before extraordinary items and tax (5-6)	75,367,589
8	Extraordinary Items	-

9	Profit Before Tax (7- 8)	75,367,589
10	Tax Expense:	
	(a) Current tax	17,852,879
	(b) Deferred tax	948,272
11	Profit from continuing operations (9-10)	56,566,439
12	Profit from discontinuing operations	-
13	Tax expense of discontinuing operations	-
14	Profit from discontinuing operations (after tax) (12-13)	-
15	Profit for the period (11+14)	56,566,439
16	Earnings per equity share:	
	(a) Basic	5.89
	(b) Diluted	5.89

5. Consolidated Cash Flow Statement:

Particulars	As at 31st March, 2020	
	Amount	Amount
Cash Flow from Operating Activities:-		
Net Profit/ (Loss) before Tax and Extraordinary Items		75,296,735
Adjustments For :		
Depreciation	5,023,861	
Dividend Received	(257,090)	
		4,766,771
Operating Profit before working capital changes		80,063,506
Adjustments For :		
Increase / (Decrease) in Liabilities and Provisions	(181,711,093)	
(Increase) / Decrease in Loans & Advances	(4,223,677)	
		(185,934,770)
Cash Generated from Operating Activities		(105,871,264)
Direct Taxes Paid		17,701,429
Net Cash used in Operating Activities (A)		(123,572,693)
Cash Flow from Investing Activities:-		
Purchase of Fixed Assets		(13,187,030)

(Increase) / Decrease in Investment	2,695,415
Dividend Received	257,090
Net Cash Flows in Investing Activities (B)	(10,234,525)
<u>Cash Flow from Financing Activities:-</u>	
Proceeds from / (Repayment of) Borrowings	176,850,053
Increase/ (Decrease) in Share Capital	-
Net Cash used in Financing Activities (C)	176,850,053
Net Increase in Cash and Cash	
Equivalants (A+B+C)	43,042,835
Cash & Cash Equivalents at beginning of Period	
Cash & Cash Equivalents at end of Period	209,808,401
	(209,808,401)
Cash and Cash Equivalents at the year end	
Comprise:	
Cash & Bank Balances	103,455,666
Fixed Deposit	106,352,735
	209,808,401

Auditor Qualifications:**6. Auditor's Opinion Extracts:****Standalone**For the year ended 31st March 2020**Opinion:**

We have audited the accompanying standalone financial statements of Dar Credit & Capital Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, And the Statement of Cash Flows for the year ended on that date, and a summary of the significant

Accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the Aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the rule of the Companies Accounts Rule 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the Provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical Responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no reportable key audit matters

Emphasis of Matter - NIL

For the year ended 31st March 2019

Opinion

We have audited the accompanying standalone financial statements of Dar Credit & Capital Ltd. (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the rule of the Companies Accounts Rule 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no reportable key audit matters.

Emphasis of Matter - NIL

For the year ended 31st March 2018

We have audited the accompanying standalone financial statements of Dar Credit & Capital Ltd. (“the Company”), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the rule of the Companies Accounts Rule 2014, as amended, and other accounting principles generally

accepted in India, of the state of affairs of the Company as at March 31, 2018, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no reportable key audit matters.

Emphasis of Matters - NIL

Consolidated

For the year ended 31st March 2020

Opinion

We have audited the accompanying Consolidated financial statements of Dar Credit & Capital Ltd.(hereinafter referred to as the Holding Group), and it's subsidiary Dar Credit Microfinance Pvt. Ltd. (the Holding Group and its subsidiary together referred to as the Group) which comprises the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in

conformity with the Accounting Standards prescribed under section 133 of the Act read with the rule of the Companies Accounts Rule 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no reportable key audit matters.

Emphasis of Matter – NIL

J. Abridged version of Unaudited Financial Results for the half-year ended 30th September 2020

Standalone Unaudited Financial results for the half year ended 30.09.2020

		Amount (Rs.)
Sr. No.	Particulars	As at 30th Sep, 2020
I.	EQUITY AND LIABILITIES	
	(1) Shareholders' Funds	
	(a) Share Capital	100,000,000
	(b) Reserves and Surplus	495,756,060
	(2) Non-Current Liabilities	
	(a) Long-Term Borrowings	835,866,397
	(3) Current Liabilities	

	(a) Short-Term Borrowings	407,865,320
	(b) Other Current Liabilities	19,870,711
	(c) Short-Term Provisions	27,660,315
	Total Equity & Liabilities	1,887,018,803
II.	ASSETS	
	(1) Non-Current Assets	
	(a) Fixed Assets	
	(i) Tangible Assets	84,564,297
	(b) Non-Current Investments	50,084,000
	(c) Deferred Tax Assets (Net)	5,248,846
	(d) Long-Term Loans and Advances	1,001,312,720
	(2) Current Assets	
	(a) Current Investments	29,512,836
	(b) Cash and Cash Equivalents	215,367,984
	(c) Short-Term Loans and Advances	500,928,120
	Total Assets	1,887,018,803

Statement of Profit & Loss as on 30.09.2020

Sr. No.	Particulars	As on 30th Sep, 2020 (Amount in Rs.)
1	Revenue from Operations	139497620
2	Other Income	3874430
3	Total Revenue (1+2)	143372050
4	Expenses:	
	(a) Employee Benefits Expense	13730841
	(b) Finance Costs	77364487
	(c) Depreciation and Amortization Expense	3021700
	(d) Provisions and Contingencies	0
	(e) Other Expenses	30722502
	Total Expenses	124839530
5	Profit before exceptional and extraordinary items and tax (3-4)	18532520
6	Exceptional Items	
7	Profit before extraordinary items and tax (5-6)	18532520
8	Extraordinary Items	
9	Profit Before Tax (7- 8)	18532520
10	Tax Expense:	
	(a) Current tax	4633130
	(b) Deferred tax	-
11	Profit from continuing operations (9-10)	13899390
12	Profit from discontinuing operations	-
13	Tax expense of discontinuing operations	-
14	Profit from discontinuing operations (after tax) (12-13)	-

15	Profit for the period (11+14)	13899390
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NOTE: It is clarified that any financial information provided as of September 30, 2020 is unaudited information. The financial information as of September 30, 2020 is provisional and subject to change post audit.

K. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, Tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

The Issuer hereby confirms that other than the information disclosed in the Public Domain, our website and this disclosure document there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

L. Names of the Trustee and Consent thereof:

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, the Issuer has appointed **IDBI Trusteeship Services Limited** to act as Trustees to the Bondholder(s).

The address and contact details of the Trustees are as under:

Name: **IDBI Trusteeship Services Limited**

Address: **Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001**

Tel: **7208121452**

Email: **gaurav.jeswani@idbitrustee.com**

Website: **<http://www.idbitrustee.com>**

Copy of letter from **IDBI Trusteeship Services Limited** dated 2nd December 2020 conveying their consent to act as Trustees for the current issue of Bonds is enclosed within the Annexure in this Disclosure Document.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustees on behalf of the Bondholder(s) shall discharge the Issuer pro tanto to the Bondholder(s). No Bondholder shall be entitled to

proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

M. Creation of recovery expense fund

(a) Details and purpose of the recovery expense fund:

The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207).

N. Rating and Detailed Rating Rationale

The debentures proposed to be issued have been assigned a rating of BBB- by CARE Ratings Limited vide its letter dated December __, 2020 and “___” with Stable outlook by CARE Ratings Limited vide its letter dated December __, 2020. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Copy of the letter from CARE Ratings Limited are enclosed with this Offer Letter including respective Rating Rationales as Annexure I and Annexure II respectively.

O. Security :

The Debentures will be secured by a first charge on specified assets of the company as may be mentioned in the Debenture Trust Deed. The security will be created within the time stipulated as per the relevant statutory provisions.

The Company shall at all times maintain a minimum-security cover of 1.1 times of the Bonds proposed to be issued and interest accrued thereon.

The Company reserves the right to create further charge on such asset cover for its present and future financial requirements or otherwise, without any prior consent of the Bondholders, or as provided for under the Bond Trust Deed, provided that minimum asset cover of one time is maintained.

The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations

of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Property, are free from any encumbrances.

While the debt securities are secured to the tune of 110% (One Hundred and ten Percent) of the principal amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 110% (One Hundred and ten Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

P. Stock Exchange where Bonds are proposed to be listed

The Bonds are proposed to be listed on the Debt segment of BSE Limited.

Q. Other Details

1. Debenture Redemption Reserve Creation –

As per the provisions of Companies act 2013, read with rule 18 sub rule 7 of the Companies (Share Capital and Debentures) Rules, 2014, for an NBFCs registered with RBI under section 45-IA of the Reserve Bank of India Act, 1934, Debenture Redemption Reserve is not required to be created in case of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

2. Issue/instrument specific regulations

The Issue is being made under SEBI Debt Regulations and applicable laws. The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any GOI authorities is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time. The present Issue is being made pursuant to the following:

- i. Resolution of the Board of Directors of the Issuer dated 14/12/2020 approving issuance of debentures as set out in Annexure III.
- ii. Shareholder's approval obtained pursuant to section 180(1)(c) of the Companies Act by special resolution on meeting dated 15th July 2019 to borrow funds, not exceeding Rs. 350 Crores or the aggregate of paid up capital of the Issuer and its free reserve in accordance with its latest audited financial statement, whichever is higher apart from temporary loans, as set out in Annexure IV.

The aggregate amount of borrowings including the Debentures offered through this document are within the limits of borrowings mentioned above. The Issuer can issue

the Debentures proposed by it in view of the present approvals and no further approvals in general from any GOI authority are required by it to undertake the Issue.

3. Application Process

i. Who Can Apply

All QIBs, and any non-QIB Investors are eligible to apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, RBI or any other statutory and regulatory body from time to time.

This Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Issuer).

ii. Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents (if applicable), along-with the Application Form, as applicable:

- Memorandum and Articles of Association/constitution/ bye-laws/ trust deed;
- Board resolution authorizing the investment and containing operating instructions;
- Power of attorney/ relevant resolution/ authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government notification (in case of primary co-operative Issuer and regional rural Issuers);
- SEBI registration certificate (for Mutual Funds);
- Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;
- Application Form (including RTGS/NEFT details).

iii. Applications to be accompanied with Issuer Account Details

Every application shall be required to be accompanied by the Issuer account details of the Applicant for the purpose of facilitating direct credit of all amounts through RTGS.

iv. **How to Apply**

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer (KYC) verification process. Investors should refer to the BSE EBP Guidelines in this respect. The Application Form will be filled in by each Investor and sent to the issuer. Applications for the Bonds must be in the prescribed form (enclosed) and completed in English as per the instructions contained therein.

Payment Mechanism

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the Issuer account. All payments must be made through RTGS/NEFT/other mode as per the Issuer details mentioned in the application form.

Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Issuer.

Successful Eligible Investors should do the funds pay-in into the account, as specified in this regard below:

Bank Name : State Bank of India,
Branch – Sitapura Industrial Area Branch, Jaipur, PIN: 302022
IFSC Code : SBIN0013058
Account No. : 39892548598

Successful Eligible Investors must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“Pay-in Time”). Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated in the application form by the investor.

Note: In case of failure of completing the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the application will be liable to be rejected and the Issuer shall not be liable to issue the Debentures to such applicant.

The Issuer assumes no responsibility for any Applications lost in mail.

How to fill the Application Form

- Applications should be for the number of Bonds applied by the Applicant.

Applications not completed in the said manner are liable to be rejected.

- The name of the applicant's Issuer, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.
- All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

v. Terms of Payment

The full face value of the Bonds applied for, is to be paid within 7 days from the deemed date of allotment.

25% of the total consideration is to be paid upfront along with the Application Form and rest 75% is to be paid within 7 days from the allotment date. Investor(s) need to send in the Application Form and payment through RTGS for the value of Bonds applied for.

vi. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

vii. Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed

Application Form.

viii. Application by Mutual Funds

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- a. SEBI registration certificate
- b. Resolution authorizing investment and containing operating instructions
- c. Specimen signature of authorized signatories

ix. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- a. Trust deed / bye laws / resolutions
- b. Resolution authorizing investment
- c. Specimen signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

x. Acknowledgements

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

xi. Basis of Allocation

Allotment against valid applications for the Bonds will be made to applicants in accordance with applicable SEBI regulations, operational guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.

The allotment of valid applications received shall be done on yield-time priority basis in the following manner:

- (a) allotment would be done first on “yield priority” basis;
- (b) where two or more applications are at the same yield, then the allotment shall be done on “time-priority” basis;
- (c) where two or more applications have the same yield and time, then allotment shall be done on “pro rata” basis.

If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Bonds arrived at after such rounding off. It is clarified that the rounding off as specified here will not amount to the Issuer exceeding the total Issue size.

xii. Right to Accept or Reject Applications

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 application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Application money received not being from the Bank account of the person/entity subscribing to the Bonds or from the Bank account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (b) Bank account details of the Applicants not given;
- (c) Details for issue of Bonds in dematerialized form not given;
- (d) PAN/GIR and IT circle/Ward/District not given;
- (e) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

xiii. PAN/GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

xiv. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of Issuer or by a Magistrate/ Notary Public under his/her official seal.

xv. Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

xvi. Fictitious Applications

In terms of the Section 38 of the Companies Act, 2013, any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

xvii. Depository Arrangements

The Issuer has appointed **KFin Technologies Private Limited** (website- www.kfintech.com) as the Registrar for the present Bond Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Bondholders can hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

xviii. Procedure for applying for Demat Facility

1. Applicant(s) must have a beneficiary account with any DP of NSDL or CDSL prior to making the application.
2. Applicant(s) must specify their beneficiary account number and DP ID in the relevant columns of the Application Form.
3. For subscribing to the Bonds, names in the application form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
4. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
5. The Bonds shall be directly credited to the beneficiary account as given in the Application Form and after due verification, the confirmation of the credit of the Bonds to the

applicant's depository account will be provided to the Applicant by the DP of the Applicant.

6. Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date.
7. For the allotment of debentures and all future communications including notices, 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 his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
8. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

4. Others

i. Right of Bondholder(s)

Bondholder is not a shareholder. The Bondholders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

ii. Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Bondholders) to make any modifications in this Disclosure Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

iii. Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever

form as also issue bonds/ debentures or other securities in any manner with ranking as senior and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

In relation to the aforesaid, it is hereby clarified that such borrowing or raising of loans or availing of financial assistance by the Issuer may be on such terms and conditions as the Issuer may deem fit, in accordance with applicable laws, and may be secured and/or unsecured, at the discretion of the Issuer. It is further clarified that such borrowing may or may not be to enhance and/or to replace regulatory capital.

iv. Notices

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier /e-mail and/or any other mode of communication as may be permitted under applicable law as per the discretion of the Issuer to the original sole/ first allottees of the Bonds and/ or if an advertisement is given in a leading newspaper.

All notices to be given by the Bondholder(s) shall be sent by registered post or by hand delivery or by email to the Issuer at Registered Office or to such address as may be notified by the Issuer from time to time and shall be deemed to have been received on actual receipts.

v. Minimum subscription

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

vi. Underwriting

The present issue of Bonds is not underwritten.

vii. Deemed Date of Allotment

All benefits under the Bonds and relating to the Bonds (including payment of interest) will accrue and be available to the Bondholders from and including the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment.

The Issuer reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be

changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

viii. Credit of the Bonds

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ DP will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of the all statutory formalities, such credit in the account will be akin to a bond certificate.

ix. Issue of Bond Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ Act/ rules etc., the initial credit akin to a letter of allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ DP from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

x. Market Lot

The market lot will be one Bond ("**Market Lot**"). Since the Bonds 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 Bonds.

xi. Mode of Transfer of Bonds

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/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 Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his DP. 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 with the transferor(s) and not with the Issuer.

xii. Common Form of Transfer

The Issuer undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

xiii. Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer's account up to one day prior to the Deemed Date of Allotment. The interest on application money shall be payable by the Issuer through electronic mode within 15 (Fifteen) days from the Deemed Date of Allotment.

The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.

xiv. Interest on the Bonds

The face value of the Bonds outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

The interest payment shall be made through electronic mode to the bondholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the record date fixed by Issuer in the bank account which is linked to the demat of the bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., issuer shall be required to make payment through cheques / DDs on the due date at the sole risk of the bondholders. Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date.

xv. Payment on Redemption

The Bond will be redeemed on the expiry of the number of years/months as specified in the Summary Term Sheet from the Deemed Date of Allotment.

The redemption proceeds shall be made through electronic mode to the bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer in the Issuer account which is linked to the demat of the bondholder. However, in absence of complete Issuer details i.e. correct/updated Issuer account number, IFSC/RTGS code/NEFT code etc., The Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the bondholders.

The redemption proceeds shall be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer for the purpose of redemption.

xvi. Effect of Holidays

If the Coupon Payment Date or the Principal Payment Date falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment. If the Maturity Date / Redemption Date (including the last Coupon Payment Date and the last Principal Payment Date) or the due date in respect of liquidated damages and all other monies payable under the Debenture Trust Deed falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.

xvii. Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended (“**First ISIN Circular**”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time (“**Second ISIN Circular**”, together with the First ISIN Circular, the “ISIN Circulars”).

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the ISIN Circulars.

xviii. Right to Re-purchase, Re-issue or Consolidate the Bonds

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Bonds from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer’s Bonds being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Bonds either by re-issuing the same Bonds or by issuing other debentures in their place. The Issuer shall have right to consolidate the Bonds under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Bonds shall have the power, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

xix. Deduction of Tax 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 from Interest on Application Money and/or Interest on Bonds, as applicable. For seeking TDS exemption/ lower rate of TDS, relevant 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 Bondholder(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).

xx. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

xxi. Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate 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 succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Non -resident Indians who become entitled to the Bonds by way of succession shall ensure that they comply with all such procedures and compliances as may be required under the Foreign Exchange Management Act, 1999 and the rules made thereunder, the relevant RBI guidelines and other applicable laws for them to become the beneficial holders of the Bonds.

xxii. Joint - Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act and the amendments there to.

xxiii. Disputes and Governing Law

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Kolkata, West Bengal

xxiv. Investor Relations and Grievance Redressal

All grievances related to the issue quoting the application number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

xxv. Material Contracts and Agreements involving Financial Obligations of the Issuer

By very nature of its business, Dar Credit & Capital Ltd. is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material that have been entered into by the Issuer. Copies of these contracts may be inspected at the Central Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. Material Contracts and Documents

- a. Consent of Registrars
- b. Letter appointing Trustees to the Issue
- c. Board of Directors Resolution of the meeting held on 14/12/2020 authorizing issue of Bonds offered under terms of this Disclosure Document.
- d. Letter of consent from the Trustees to act as Trustees to the Issue.
- e. Letter of consent from the registrars for acting as registrars to the issue.
- f. In-principle Approval for listing of Bonds by BSE
- g. Letter from CARE Ratings Limited conveying the credit rating for the Bonds.
- h. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- i. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.
- j. Annual Report along with Audited financials and Audit Reports for the last three financial years.
- k. Limited Review financial for the six months ended 30th September 2020

R. Issue Details

Summary Term Sheet:

DESCRIPTION	PARTICULARS	
Issuer	DAR CREDIT & CAPITAL LTD.	
Instrument	Secured, listed (BSE), Rated, Senior, Redeemable, Non - Convertible Debentures (“NCD” or “Debenture”) in Demat Form	
Mode of Issue	On private placement basis	
Issue Size	Rs. 12.50 Crores (with Greenshoe to retain upto another Rs. 12.50 crores)	
Series	Series 1A	Series 1B
Tenure	3 Years	5 Years
Redemption	Mandatory at the end of 3rd year	Mandatory at the end of 5th year
Redemption Premium	Redeemable at PAR on Maturity	Redeemable at PREMIUM of 5% on Maturity
Principal Amortization	Bullet repayment at end of 3 Years from date of allotment	Bullet repayment at end of 5 Years from date of allotment
Coupon Type	Fixed Coupon	Fixed Coupon
Coupon Rate	12.00% p.a.	12.25% p.a.
Coupon Frequency	<u>Non-Cumulative</u> Interest Payable Quarterly and Principal on Maturity. Return on Investment : 12.00% p.a <u>Cumulative</u> Interest compounded on quarterly and paid on maturity. Return on Investment : 14.19% p.a <i>Total return on Rs. 5 lacs investment – Rs. 7.12 lacs</i>	<u>Non-Cumulative</u> Interest Payable Quarterly and Principal on Maturity. Return on Investment : 13.25% p.a (<i>inclusive of premium</i>) <u>Cumulative</u> Interest compounded on quarterly and paid on maturity. Return on Investment : 17.56% p.a <i>Total return on Rs. 5 lacs investment – Rs. 9.39 lacs (inclusive of premium)</i>
Face Value/Price per debenture	INR 5,00,000/- (Indian Rupees Five Lakh Only)	
Minimum Application size and in multiples of Debt Security thereafter	The minimum application size for the Issue shall be 1 Debenture and in multiples of 1 Debenture thereafter.	
Issuance mode of the Instrument	Demat Only	

Payment schedule	25% on application of NCD 75% on allotment of NCD
Exit option	Investor has the option to exit and sell the securities at market value, since the securities are listed.
Usage of Proceeds / End Use	The proceeds of the Issuance will be utilized for the following purposes: 1. General corporate purposes 2. For the ordinary course of business of the Issuer of Onward Lending as well as repayment / refinancing of existing debt
Security	First and exclusive charge on the loan portfolio (book debts) arising out of the issue proceeds of NCD. Only standard assets will be considered for arriving at the value of the underlying pool of portfolio.
Credit Highlights	<ol style="list-style-type: none"> 1. Strong vintage – company is more than 25 years old 2. Healthy capital adequacy ratio is 40%. (<i>Against RBI prescribed ratio- 15%</i>) 3. A Unique social impact finance company. The Institute of Chartered Accountants of India (ICAI) has conferred SME Leadership award for the same. 4. A Niche Product small value loan company with existing presence in 6 states with a Cash Profit of Rs. 6.26 Crores and Portfolio of Rs. 221 Crores at the end of last fiscal. 5. Low NPA: occurrence of NPA is technical in nature, otherwise it's a zero-loan loss product company 6. Loan disbursement matrix is completely technology driven 7. 100% disbursement is through online banking
Default Interest Rate	In the event of a payment default of the amounts due under this Issue or any other Event of Default (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional interest @ 2% per annum over the Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are to be listed on BSE within a maximum period of 4 (Four) Business Days of the Deemed Date of Allotment.</p> <p>In accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, in case of a delay by the Company in listing the Debentures beyond 4 (Four) Business Days from the Deemed Date of Allotment, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the expiry of 4 (Four) Business Days</p>

	from the Deemed Date of Allotment till the listing of such Debentures.
Rating of the Instrument	“CARE BBB-” (pronounced as “CARE BBB Minus”) with ‘Stable’ outlook
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in point no. T(1) below.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>The Issue shall be secured by a charge created by the Issuer in favor of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation comprising of the moveable assets of the Issuer as follows:</p> <p>(a) On and from the date of execution of the Deed of Hypothecation, the Issuer shall create a charge over the Hypothecated asset in terms thereof. The Security Cover to be maintained by the Issuer shall be equal to 1.10 times the aggregate principal amount outstanding of the Debentures (“Security Cover”). It is clarified that the Security Cover shall be sufficient to cover the principal and coupon amounts outstanding under the Debentures at all times. The Issuer undertakes:</p> <p>(i) to maintain the value of Security Cover at all times till the obligations under the Issue are discharged;</p> <p>(ii) to create the charge over the assets by executing a duly stamped deed of hypothecation (“Deed of Hypothecation”) on or before the Deemed Date of Allotment and filing the relevant form immediately and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;</p> <p>(iii) Any substitution, addition and/or replacement of the Hypothecated asset shall be made under the terms of the Deed of Hypothecation.</p> <p>(iv) The Issuer hereby undertakes that the Hypothecated assets over which charge has been/will be created by the Debenture Trustee is free from any encumbrances.</p>
Transaction Documents	<p>The documents executed or to be executed in relation to the issuance of the Debentures as more particularly:</p> <p>(a) Debenture Trust Deed</p> <p>(b) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“Deed of Hypothecation”); and</p>

	(c) Such other documents as agreed between the Issuer and the Debenture Trustee.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in point no. T(2) below.
Creation of recovery expense fund	a) Details and purpose of the recovery expense fund: The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207).
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	As per Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk factors pertaining to the issue	As mentioned in Part B point no. 4 above
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction as provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

Note:

- 1. If there is any change in Coupon Rate rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- 2. The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
- 3. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
- 4. While the debt securities are secured to the tune of 110% of the principal amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 110% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.*

S. Disclosures pertaining to willful default

- a) Name of the Issuer declaring the entity as a willful defaulter
Not Applicable
- b) The year in which the entity is declared as a willful defaulter
Not Applicable
- c) Outstanding amount when the entity is declared as a willful defaulter
Not Applicable
- d) Name of the entity declared as a willful defaulter
Not Applicable
- e) Steps taken, if any, for the removal from the list of willful defaulters
Not Applicable

T. Key Terms

1. COVENANTS OF THE ISSUER

1.1. AFFIRMATIVE COVENANTS:-

The Company undertakes and agrees that until the Final Settlement Date of the Debentures, it shall:

(i) UTILISATION OF PROCEEDS OF DEBENTURES

Utilize the monies received upon subscription to the Debentures solely towards the purpose as mentioned in the term sheet.

(ii) LISTING

Take all steps necessary to obtain the in-principle approval from the BSE for listing the Debentures and to take all steps necessary to get the Debentures listed within 4 (Four) Business Days from the Deemed Date of Allotment.

In accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, in case of a delay by the Company in listing the Debentures beyond 4 (Four) Business Days from the Deemed Date of Allotment, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the expiry of 4 (Four) Business Days from the Deemed Date of Allotment till the listing of such Debentures.

(iii) COSTS AND EXPENSES

Pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holder(s)' interests.

(iv) PAY STAMP DUTY

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the state where the Transaction Documents are executed, and in relation to the Debentures and in the event of the Company failing to pay such stamp duty, other duties, taxes, cesses and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

(v) MAKE THE RELEVANT FILINGS WITH THE REGISTRAR OF COMPANIES/SEBI

Pursuant to the provisions of the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or SEBI within the timelines stipulated thereunder.

(vi) FURNISH INFORMATION TO DEBENTURE TRUSTEE

The Company shall furnish quarterly report (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline below) to the Debenture Trustee (as may be required in accordance with SEBI guidelines) containing the following particulars –

- (a) Periodical status/performance reports from the Company within 7 (Seven) calendar days of the relevant board meeting or within 45 (Forty Five) calendar days of the respective quarter, whichever is earlier.
 - (b) Updated list of the names and addresses of the Debenture Holders.
 - (c) Details of the Coupon due, but unpaid and reasons thereof.
 - (d) The number and nature of grievances received from the Debenture Holders and (a) resolved by the Company (b) unresolved by the Company and the reasons for the same.
 - (e) A statement that the Hypothecated asset is sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (vii) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall**

promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee of the compliance.

- (ix) Inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (x) Notify the Debenture Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect.
- (xi) Inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting or likely to affect the Security and/or the Hypothecated Property.
- (xii) Inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (xiii) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.

(xiv) TRANSFER OF UNCLAIMED REDEMPTION AMOUNTS

The Company shall comply with the provisions of the Act relating to transfer of unclaimed / unpaid amounts of Coupon on Debentures and redemption of Debentures to the Investor Education and Protection Fund (IEPF), if applicable to it.

(xv) FURTHER ASSURANCE

The Company shall:

- (a) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (b) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed;

- (c) comply with all Applicable Law (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as may be in force from time to time during the currency of the Debentures; and (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

(xvii) SECURITY

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (a) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Property;
- (b) All the movable assets that have been charged in favour of the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this Security.
- (c) To maintain at all times, during the period of the Issue, the Security Cover. The value of the Hypothecated Property for this purpose (both for initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company;
- (d) The Company shall create the Security over the Hypothecated Property by executing a duly stamped Deed of Hypothecation.
- (e) The Company shall register and perfect the Security over the Hypothecated Property as contemplated above by filing Form No. CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;
- (f) From the date of the creation of the Security and until the Maturity Date, the Company shall, on the Security Cover being diminished, within 30 (thirty) days of the same, add fresh loan assets to the Hypothecated Property (under the Deed of Hypothecation) such that the Security Cover is maintained in the manner as described in sub-point (c) above;
- (g) The Company shall, on a half yearly basis, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the movable assets of the charge from time to time/ Security and shall furnish and verify all statements, reports, returns,

certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to this Security;

- (h) The Company shall cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Property with the CERSAI;
- (i) The Security shall be a continuing security as described in the Deed of Hypothecation;
- (j) Nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders.
- (k) The Company shall while submitting half yearly/annual financial results to the BSE, disclose the following line items along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s) on a half yearly basis.
- (xviii) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.
- (xix) The Security created by the Company in favour of the Debenture Trustee under the terms of the Deed of Hypothecation shall be enforceable upon the occurrence of an Event of Default.
- (xx) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated under the Debenture Trust Deed.

(xxi) NOTICE OF WINDING UP OR OTHER LEGAL PROCESS

Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other act relating to winding up or otherwise of any suit or other legal process intended to be

filed or initiated against the Company and affecting or likely to affect the charged assets and the title to the properties of the Company or if a receiver is appointed in respect of any of its properties or businesses or undertakings.

(xxii) ANTI-MONEY LAUNDERING AND EXCLUSION LIST

- (a) Not permit any of the Issue proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.
- (b) Not permit any of the Issue proceeds to be used to fund any activity on the Exclusion List.

(xxiv) PRESERVE CORPORATE STATUS

Diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business.

- (xxv) Inform and provide the Debenture Trustee with applicable documents in respect of any and all information required to be provided to the Debenture Holders under the listing agreement entered/ to be entered into between the Company and the stock exchange on which the Debentures are proposed to be listed.

2. EVENTS OF DEFAULT

- (a) If one or more of the events specified occurs (hereinafter each an “Event of Default” and collectively, “Event(s) of Default”), the Debenture Trustee may, in their discretion, and shall, upon being directed by the Majority Debenture Holders by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents or in law.

(i) PAYMENT DEFAULT

The Company does not pay on the due date any amount payable pursuant to the Debenture Trust Deed (whether at scheduled maturity, by acceleration or otherwise) at the place at which and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 30 (Thirty) calendar days of its due date.

(ii) BREACH OF TERMS OF THE DEBENTURE TRUST DEED AND/OR THE TRANSACTION DOCUMENTS

Except for the event contained in point (a)(i) (Payment Default) above, the Company defaults in the performance of any of its representations, obligations and covenants provided in terms of the Debenture Trust Deed and/or Transaction Documents and such default has continued for a period of 30 (Thirty) calendar days from the earlier of (i) the date when the Company obtained actual knowledge thereof or (ii) the Debenture Trustee has notified the Company of such failure.

(iii) SECURITY

When the Company creates or attempts to create any charge on the Hypothecated assets or any part thereof or attempts to sell, transfer, lease or otherwise dispose of in any manner whatsoever any assets constituting the Hypothecated assets without the prior approval of the Debenture Trustee / Debenture Holders if the Security Cover is not maintained by the Company;

(iv) APPLICABLE LAW

The Company defaults or is in non-compliance with any Applicable Law, to which the Company is subject to.

(v) CESSATION OF BUSINESS

The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

(v) WINDING-UP

An order has been made by a judicial authority or a special / effective resolution is passed by the members of the Company for winding up of the Company.

(vi) DEFAULT IN LISTING

The Company fails to list the Debentures on the Wholesale Debt Market (WDM) segment of the BSE within 4 (Four) Business Days from the Deemed Date of Allotment.

(viii) MISREPRESENTATION

Any representation or warranty made by the Company in any Transaction Document or in any certificate delivered to the Debenture Trustee/

Debenture Holder(s) by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(xvi) TRANSACTION DOCUMENTS

The Debenture Trust Deed or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company.

(xvii) UNLAWFULNESS

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(xviii) SECURITY COVER

The value of the Hypothecated Property is insufficient to maintain the Security Cover and the Company fails to maintain the Security Cover within the stipulated timelines in the Deed of Hypothecation.

(xix) DELISTING OF DEBENTURES

The listing of the Debentures ceases or is suspended at any point of time prior to the Maturity Date, except if the Debentures are delisted in accordance with the consent of the Majority Debenture Holders.

(xx) EXPROPRIATION, NATIONALIZATION ETC.

Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the Security) of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.

U. Additional Disclosures:

	Particulars	<i>Disclosures</i>
A	Details of Branches	Please refer to Annexure A

	Particulars	Disclosures
B	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
i)	statutory dues;	None
ii)	debentures and interest thereon;	None
iii)	deposits and interest thereon; and	None
iv)	loan from any bank or financial institution and interest thereon.	None
C	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	There are no defaults in annual filing of the Company under the Companies Act, 2013 and the rules made there under as on date.
D	The change in control, if any, in the Company, that would occur consequent to the private placement	Not Applicable as the issue relates to Debentures
E	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price	<i>No securities were allotted during the year 2019-20.</i>
F	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	The Issuer is issuing secured redeemable non-convertible debentures on private placement basis hence the contribution by the promoters or directors is allowed.
G	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
H	The pre-issue and post-issue shareholding pattern of the Company	Not applicable being a debt security
I	Summary of reservations or	None

	Particulars	Disclosures	
	qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.		
J	Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of this Disclosure Document in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries.	None	
K	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	None	
L	The securities premium account before and after the Issue	Before the issue of Debentures	30,80,00,000
		After the issue of Debentures	30,80,00,000
NOTE: Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the share premium account of the Issuer after the offer.			

	Particulars	Disclosures
M	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	<i>No change</i>
N	Valuer who performed value of security offered	<i>Not Applicable</i>
O	Relevant Date with reference to which the price has been arrived at	<i>Not Applicable</i>
P	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	<i>Not Applicable</i>
Q	Profile of Directors	<i>Please refer to Annexure B</i>

V. DECLARATION

The Issuer undertakes that

(a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time and such other applicable circulars issued by SEBI from time to time;

(b) the compliance with the said Act and the rules made thereunder do not imply that payment of interest or repayment of debentures is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter

Board of Directors of the company has authorized the directors vide resolution number Item No. 6 dated 14/12/2020 to sign this form and declare that all the requirements of the 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 form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to internal authority granted;

**For & On Behalf of
Dar Credit & Capital Ltd**

Ramesh Kumar Vijay
Director
DIN: 00658473

Place: Kolkata

ANNEXURE I - Copy of Rating letter from CARE Ratings Limited**ANNEXURE II - Board Resolution Authorizing the Issue****ANNEXURE III - Shareholders' approval obtained pursuant to section 180(1)(c)****ANNEXURE IV – Illustrative cash flow for bonds**

As per SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, illustrative cash flow for bonds is as under:

Illustration

Name of the Issuer	Dar Credit & Capital Ltd	
Face Value (Rs)	5,00,000	
Debenture	Series 1A	Series 1B
Tenure	3 years	5 years
Deemed Date of Allotment	11 th February 2021	11 th February 2021
Redemption Date	10 th February 2024	10 th February 2026
Coupon Rate	12%	12.25%
Coupon Frequency	<u>Non-Cumulative</u> Interest Payable Quarterly and Principal on Maturity. <u>Cumulative</u> Interest compounded quarterly and paid on maturity.	<u>Non-Cumulative</u> Interest Payable Quarterly and Principal on Maturity. <u>Cumulative</u> Interest compounded quarterly and paid on maturity.
Day Count Convention	Actual	Actual

Scenario 1 : Debenture Series 1A (Tenure 3 years)**I. Non- Cumulative**

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (Rs.)
1st Coupon	Monday, May 10, 2021	89	14,630
2nd Coupon	Tuesday, August 10, 2021	92	15,123
3rd Coupon	Wednesday, November 10, 2021	92	15,123
4 th Coupon	Thursday, February 10, 2022	92	15,123
5 th Coupon	Tuesday, May 10, 2022	89	14,630
6 th Coupon	Wednesday, August 10, 2022	92	15,123

7 th Coupon	Thursday, November 10, 2022	92	15,123
8 th Coupon	Friday, February 10, 2023	92	15,123
9 th Coupon	Wednesday, May 10, 2023	89	14,630
10 th Coupon	Thursday, August 10, 2023	92	15,123
11 th Coupon	Friday, November 10, 2023	92	15,123
12 th Coupon	Saturday, February 10, 2024	92	15,123
Principal	Saturday, February 10, 2024	-	5,00,000

II. Cumulative

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount(Rs.)
1st Coupon	Saturday, February 10, 2024	89	14,630
2nd Coupon	Saturday, February 10, 2024	92	15,533
3rd Coupon	Saturday, February 10, 2024	92	15,967
4 th Coupon	Saturday, February 10, 2024	92	16,414
5 th Coupon	Saturday, February 10, 2024	89	16,323
6 th Coupon	Saturday, February 10, 2024	92	17,330
7 th Coupon	Saturday, February 10, 2024	92	17,815
8 th Coupon	Saturday, February 10, 2024	92	18,313
9 th Coupon	Saturday, February 10, 2024	89	18,212
10 th Coupon	Saturday, February 10, 2024	92	19,335
11 th Coupon	Saturday, February 10, 2024	92	19,876
12 th Coupon	Saturday, February 10, 2024	92	20,432
Principal	Saturday, February 10, 2024	-	5,00,000

Scenario 2 : Debenture Series 1B (Tenure 5 years)

9. Non- Cumulative

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (Rs.)
1st Coupon	Monday, May 10, 2021	89	14,935
2nd Coupon	Tuesday, August 10, 2021	92	15,438
3rd Coupon	Wednesday, November 10, 2021	92	15,438
4 th Coupon	Thursday, February 10, 2022	92	15,438
5 th Coupon	Tuesday, May 10, 2022	89	14,935
6 th Coupon	Wednesday, August 10, 2022	92	15,438
7 th Coupon	Thursday, November 10, 2022	92	15,438

8 th Coupon	Friday, February 10, 2023	92	15,438
9 th Coupon	Wednesday, May 10, 2023	89	14,935
10 th Coupon	Thursday, August 10, 2023	92	15,438
11 th Coupon	Friday, November 10, 2023	92	15,438
12 th Coupon	Saturday, February 10, 2024	92	15,438
13 th Coupon	Friday, May 10, 2024	90	15,061
14 th Coupon	Saturday, August 10, 2024	92	15,396
15 th Coupon	Sunday, November 10, 2024	92	15,396
16 th Coupon	Monday, February 10, 2025	92	15,396
17 th Coupon	Saturday, May 10, 2025	89	14,935
18 th Coupon	Sunday, August 10, 2025	92	15,438
19 th Coupon	Monday, November 10, 2025	92	15,438
20 th Coupon	Tuesday, February 10, 2026	92	15,438
Principal	Tuesday, February 10, 2026	-	5,00,000
Premium (@ 5%)	Tuesday, February 10, 2026	-	25,000

II. Cumulative

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (Rs.)
1st Coupon	Tuesday, February 10, 2026	89	14,935
2nd Coupon	Tuesday, February 10, 2026	92	15,865
3rd Coupon	Tuesday, February 10, 2026	92	16,318
4 th Coupon	Tuesday, February 10, 2026	92	16,784
5 th Coupon	Tuesday, February 10, 2026	89	16,701
6 th Coupon	Tuesday, February 10, 2026	92	17,740
7 th Coupon	Tuesday, February 10, 2026	92	18,247
8 th Coupon	Tuesday, February 10, 2026	92	18,768
9 th Coupon	Tuesday, February 10, 2026	89	18,675
10 th Coupon	Tuesday, February 10, 2026	92	19,838
11 th Coupon	Tuesday, February 10, 2026	92	20,404
12 th Coupon	Tuesday, February 10, 2026	92	20,987
13 th Coupon	Tuesday, February 10, 2026	90	21,117
14 th Coupon	Tuesday, February 10, 2026	92	22,190
15 th Coupon	Tuesday, February 10, 2026	92	22,823
16 th Coupon	Tuesday, February 10, 2026	92	23,475
17 th Coupon	Tuesday, February 10, 2026	89	23,358
18 th Coupon	Tuesday, February 10, 2026	92	24,813

19 th Coupon	Tuesday, February 10, 2026	92	25,521
20 th Coupon	Tuesday, February 10, 2026	92	26,250
Principal	Tuesday, February 10, 2026	-	5,00,000
Premium (@ 5%)	Tuesday, February 10, 2026	-	25,000

NOTE:

Assumptions: We have not considered the effect of public holidays as it is difficult to ascertain for future dates

ANNEXURE V - In-Principle Approval for listing on BSE

ANNEXURE VI - Six Months Unaudited Financial Results (30.09.2020)

ANNEXURE A**List of Offices along with Address**

Offices	Address
Registered Office	206 AJC Bose Road, Business Tower, Unit 6B, Floor 6th, Kolkata 700017 West Bengal, India
Administrative Office	210-211-212-213, Shri Gopal Tower, Ashok Marg, C- Scheme, Jaipur -302001 Rajasthan, India

ANNEXURE B

Profile of Directors

DCCL is governed by Five-member Board of Directors. Mr. Ramesh Kumar Vijay is the Chairman of the Board, while Mr. Rajkumar Vijay, Mr. Umesh Khemka and Mr. Saswata Chaudhuri and Ms. Neha Baid are other four Directors. Mr Rajkumar Vijay is the Whole time Director and CEO of the company.

(i) Mr. Ramesh Kumar Vijay: Mr. Ramesh Kumar Vijay is the promoter, founder and the executive Chairman of the company. Mr. R.K. Vijay is a first class Commerce Graduate, Chartered Accountant and qualified Company Secretary with rich business experience of last four decades mainly in the field of Finance, Investment, Audit, Accounts, Taxation, Corporate Law, Foreign Exchange and Industry. He has successfully handled Premium/Public Issues and syndicated term loan from Financial Institution, arranged placements of Non-convertible Debentures, Redeemable Preference Shares and Equity Shares. Syndicated foreign currency loan.

He is substantially involved in the financial planning aspect of several companies including diversification, acquisition and merger. He has also attended various International / National seminars on aspect of Finance and Investment. He has widely traveled to USA, Europe, Far East and Africa.

As the Chairman of the company Mr. R.K. Vijay is involved in fund mobilization, expansion, corporate planning, budgeting and performance review.

(ii) Mr. Rajkumar Vijay: Mr. Rajkumar is the whole time Director and the CEO of the company. He is a Bachelor of Commerce and an MBA in finance. In his capacity as Whole time Director; he anchors the policy, strategy planning and execution. He leads the management team in the achievement of ambitious goals year after year. He has three decades of business experience in the field of Finance & Investment. He also authored a book called 'Mutual Fund – An Introduction'.

(iii) Mr. Umesh Khemka: Mr. Umesh Khemka is a Fellow member of ICAI and an Associate member of ICSI. He has also done Diploma in Information Systems Audit and Valuation Course conducted by ICAI.

Mr. Khemka is a professional director and has more than 31 years of post-qualification experience and has dealt with various Financial Institutions, Banks and Private financiers besides handling Audit and Tax related matters. He leads the management team in the achievement of ambitious goals set up by the Board. He also, anchors the policy, strategy planning and execution.

He has exposure in Consolidation of Accounts and has handled Consolidation of Indian Companies accounts with British Companies as per their statute and has travelled

extensively to UK and other Countries to represent the Company before UK shareholders and successfully raised Capital from UK for a British Company.

He was the Controller Finance of Titaghur PLC a British Company having four Jute Mills in West Bengal and employing more than 20,000 workers.

He represented the Company in various Government forums conducted Labour meetings with labourers, Ministers, Local P.S. and other Government Officials.

He has also exposure in conducting Due Diligence Reports and Companies Takeover and Mergers. He has successfully handled takeover of Kolkata based groups.

He has also handled Private placements of shares by Limited Companies and dematerialisation of shares with CDSL and NSDL and listing of the shares with various stock exchanges.

(iv) Mr. Saswata Chaudhuri is appointed as an Independent director in the Board. He is a Hons Graduate from Presidency College under Calcutta University and CAIIB from Indian Institute of Bankers. While in Bank attended the following Management Development Programme:

- a) Had been to Kellogg School of Management at North Western University.
- b) Had been to University of Chicago, Booth School of Business.

He was a Director in Board of Kerala Finance Corporation, Trivandrum. He has retired as a Chief General Manager of State Bank of Mysore.

He has more than 35 years of experience in Retail Banking, Corporate Finance, Risk management, Treasury & Corporate Banking, International Banking and Cross Selling. First joined in State Bank of Hyderabad in 1979 and worked in various senior positions in State Bank of Patiala, Mysore and Travancore.

Have worked across the different associates in different geographical regions having worked in 4 out of 5 Associate Bank of State Bank of India. Had vast experience in handling Audit Committee of the Board, RBI AFI team and central statutory auditors of the bank.

(v) Ms. Neha Baid is appointed as an Independent director (Women) in the Board. She is a qualified practicing Company Secretary having experience of more than 10 years and has been appointed as an Independent Director (Women) in the company from March 2020.

She has been practicing independently for more than 10 years with offices in Mumbai, Kolkata, and Agartala and coordinates in all the major cities of India including Hyderabad and Delhi. She has been assisting various corporates / MNCs to comply with the complex and dynamic regulatory / compliance environment in India.

Her areas of expertise include corporate law, FEMA & FDI regulations, takeovers & mergers, Secretarial & Corporate Governance Audit, Advisory on NBFC matters, transaction consultancy, legal & secretarial compliance, payroll tax, income-tax, and accounting services to the Indian arm of various US/UK based entities.

She regularly appears before the Company Law Tribunal in Mumbai. She also renders a wide area of services which includes valuation reports, transaction consultancy, legal & secretarial compliance, payroll tax, income-tax, and accounting services to the Indian arm of various US/UK based entities.
