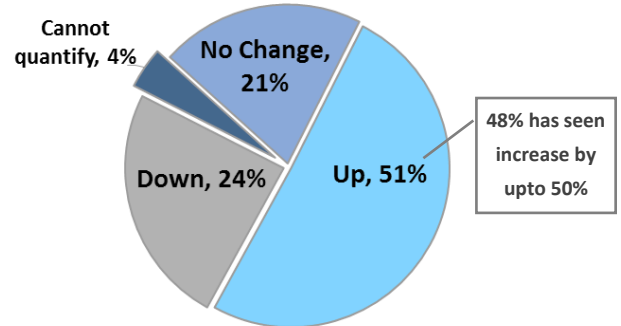


**“Vistaar Reports From Ground Zero On Demonetisation”**

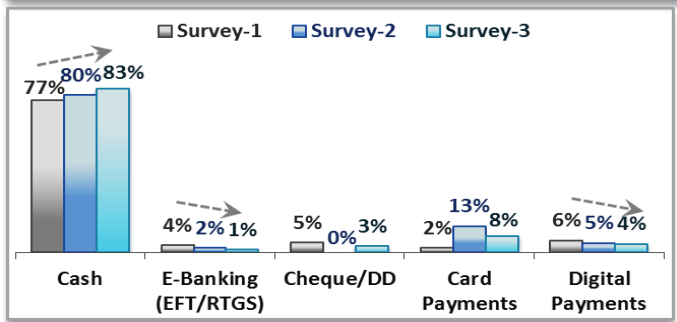
**Demonetisation → Remonetisation:** The process of remonetisation gained momentum in last two months and as per government Rs. 6.78 lakh crores of new notes has been circulated till mid of January’17. And recently, various government sources confirmed that the exercise of remonetisation is almost complete. The government is also pushing and incentivising digital payments in numerous ways.

**Vistaar Reports from Ground Zero:** We are continuously monitoring the situation on ground and are in regular touch with our Customers. The Company did three field surveys so far to assess the situation – the first in November, 2016, second survey in December, 2016 and the third in the first week of February, 2017. These surveys were conducted across eight states and the respondents were both our Customers and other MSMEs (non-Customers) from more than six sectors/business activities. The survey findings are as under:

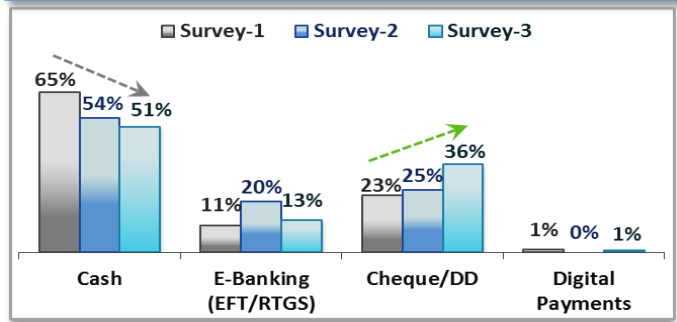
**Survey-3: 51% of respondents have seen upside in their businesses in January’17 month compared to November-December’16 Levels**



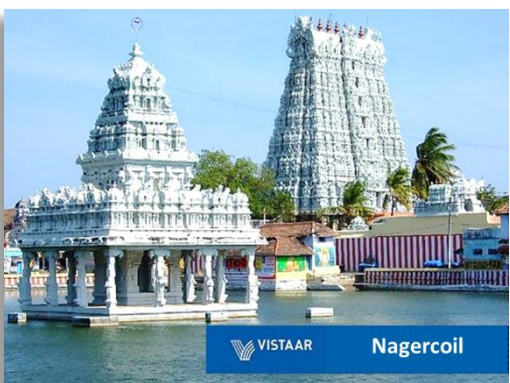
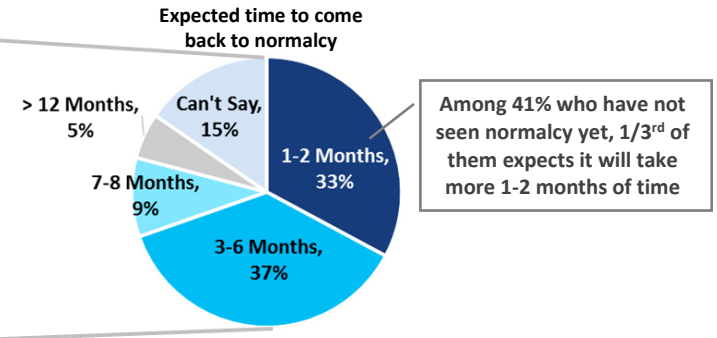
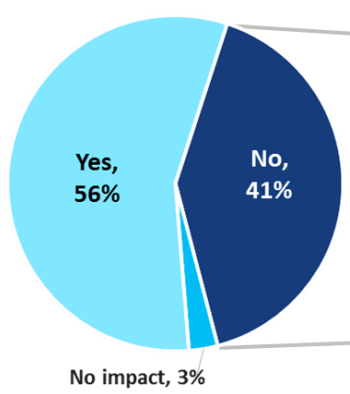
**Cash Remains Favourite Mode of Accepting Money from Customers**



**Payments to Suppliers Through Non-Cash Modes Is Increasing**



**Over 50% of respondents indicated that business has come back to normal like September-October’16 levels**



**Vistaar opens new Branch in Nagercoil, Kanyakumari district, Tamil Nadu**

Snapshot – January, 2017	
Branches	200
Districts	135
Customers	82,335
Employees	2,325
Disbursements (₹ Crs.)	568*
Portfolio (₹ Crs.)	1,093

\* YTD