

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Serial No.: \_\_\_\_\_

Dated: September 22, 2025

Reference No.: NA

## DRAFT KEY INFORMATION DOCUMENT



### BERAR FINANCE LIMITED

("Issuer" / "Company")

A public limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013.

Registered with the Reserve Bank of India as a non-banking finance company bearing registration number: 13.01109.

Draft Key Information Document for issue of Debentures on a private placement basis dated: September 22, 2025.

**ISSUE OF UP TO 4000 (FOUR THOUSAND), FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY) FOR CASH, AT PAR, IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY BERAR FINANCE LIMITED (THE "COMPANY") OR ("ISSUER")**



This Draft Key Information Document shall be read in conjunction with the General Information Document dated June 16, 2025.

#### **PART A: DISCLOSURES AS PER SEBI NCS Regulations:**


Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure	
1.	Details of the Issuer	Corporate Identity Number	U65929MH1990PLC057829
		Permanent Account number	AAACB5861B
		Date and place of Incorporation	22 <sup>nd</sup> August 1990 and Nagpur, India
		Latest registration / identification number issued by any regulatory authority (in this case the RBI)	13.01109
		Registered Office address	Avinisha Tower, Mehadia Chowk, Dhant Nagpur, Maharashtra - 440012, India
		Corporate Office address	Avinisha Tower, Mehadia Chowk, Dhant Nagpur, Maharashtra - 440012, India
		Telephone No	0712-666 3999
		Email address	<a href="mailto:deepali.balpande@berarfinance.com">deepali.balpande@berarfinance.com</a>
		Website:	<a href="http://www.berarfinance.com">www.berarfinance.com</a>

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S. No.	Particulars	Relevant Disclosure								
		<table border="1"> <tr> <td data-bbox="563 320 1011 400"><b>Details of Compliance officer</b></td> <td data-bbox="1011 320 1505 400">As specified in the General Information Document dated June 16, 2025</td> </tr> <tr> <td data-bbox="563 400 1011 481"><b>Details of Company Secretary</b></td> <td data-bbox="1011 400 1505 481">As specified in the General Information Document dated June 16, 2025</td> </tr> <tr> <td data-bbox="563 481 1011 562"><b>Details of Chief Financial Officer</b></td> <td data-bbox="1011 481 1505 562">As specified in the General Information Document dated June 16, 2025</td> </tr> <tr> <td data-bbox="563 562 1011 636"><b>Details of Promoter(s)</b></td> <td data-bbox="1011 562 1505 636">As specified in the General Information Document dated June 16, 2025</td> </tr> </table>	<b>Details of Compliance officer</b>	As specified in the General Information Document dated June 16, 2025	<b>Details of Company Secretary</b>	As specified in the General Information Document dated June 16, 2025	<b>Details of Chief Financial Officer</b>	As specified in the General Information Document dated June 16, 2025	<b>Details of Promoter(s)</b>	As specified in the General Information Document dated June 16, 2025
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<b>Details of Promoter(s)</b>	As specified in the General Information Document dated June 16, 2025									
2.	<b>Details of debenture trustee for the Issue:</b>	<p>Name: MITCON Credentia Trusteeship Services Limited (A subsidiary of MITCON Consultancy &amp; Engg. Services Ltd.)</p>  <p>Logo:</p> <p>Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021</p> <p>Telephone Number: +91 22 2282 8200</p> <p>Fax No.: NA</p> <p>Website: <a href="http://www.mitconcredentia.in/">http://www.mitconcredentia.in/</a></p> <p>Email address: <a href="mailto:contact@mitconcredentia.in">contact@mitconcredentia.in</a></p> <p>Contact Person: Vaishali Urkude</p>								
3.	<b>Details of credit Rating Agent for the Issue:</b>	<p>Name: Crisil Ratings Limited</p>  <p>Logo: <b>CRISIL</b> An S&amp;P Global Company</p> <p>Address: Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India</p> <p>Telephone Number: + 91 22 3342 3000</p> <p>Fax No.: 91 22 3342 3050</p> <p>Website: <a href="http://www.crisil.com">www.crisil.com</a></p> <p>Email address: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a></p> <p>Contact Person: Mr. Rounak Agarwal</p>								
4.	<b>Date of Key Information Document</b>	September 22, 2025								
5.	<b>Type of Key Information Document</b>	This Draft Key Information Document is being issued in relation to the private placement issue of Debentures.								
6.	<b>The nature, number, price and amount of securities offered and issue size (base issue)</b>	Base Issue: Issue of up to 4,000 (Four Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures each having a face value of INR 100,000/- (Indian Rupees One Lakh Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) for cash, at par, on a private placement basis.								

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S. No.	Particulars	Relevant Disclosure
	or green shoe), as may be applicable	Green Shoe: Not applicable
7.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not Applicable.
8.	Details of Registrar to the Issue:	<p>Name: Bigshare Services Private Limited</p>  <p>Logo:</p> <p>Address: Office no S6-2, 6<sup>th</sup> floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra - 400093, India.</p> <p>Telephone Number: 022-6263 8200</p> <p>Fax No.: N.A.</p> <p>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p> <p>Email address: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p> <p>Contact Person: Mr. Rajesh Kumawat</p>
9.	Legal Counsel	Not Applicable
10.	Statutory Auditor	<p>Name: N.A. Shah Associates LLP</p> <p>Address: B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai-400013.</p> <p>Telephone Number: +91-022-40733000</p> <p>Website: <a href="https://www.nashah.com/">https://www.nashah.com/</a></p> <p>Email address: <a href="mailto:info@nashah.com">info@nashah.com</a></p> <p>Contact Person: Mr. Bhavin Kapadia</p> <p>Peer review certificate no.: 021661</p> <p>(A copy of the same is attached in <b>Annexure XI</b> of the General Information Document)</p>
11.	Merchant Banker / Lead Manager(s)	Not Applicable
12.	Date of Key Information Document	September 22, 2025

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S. No.	Particulars	Relevant Disclosure
13.	<b>Type of Key Information Document</b>	This Draft Key Information Document is being issued in relation to the private placement basis of Debentures.
14.	<b>Issue Schedule</b>	Date of opening of the Issue: September 24, 2025 Date of closing of the Issue: September 24, 2025 Date of earliest closing of the Issue (if any): Not Applicable Pay-in date: September 25, 2025 Deemed Date of Allotment: September 25, 2025 Final Redemption Date: September 25, 2028
15.	<b>Credit Rating of the Issue</b>	The Rating Agent has vide its letter dated August 20, 2025 and rating rationale and its press release dated August 20, 2025 assigned a rating of “ <b>Crisil BBB+/Stable</b> ”) in respect of the Debentures. Please refer to <b>Annexure I</b> of this Draft Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.  Link for the press release: <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BeraFinanceLimited_August%202020_%202025_RR_376304.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BeraFinanceLimited_August%202020_%202025_RR_376304.html</a> . The said rating will be valid on the date of issuance and listing of the Debentures.
16.	<b>All the ratings obtained for the private placement of Issue</b>	Please refer to S.no 15 ( <i>Credit Rating of the Issue</i> ) above.  No other ratings have been obtained for the purposes of this Issue.
17.	<b>The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change</b>	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“ <b>BSE Limited</b> ”)  Please refer to <b>Annexure VI</b> ( <i>In-Principle approval received from BSE Limited</i> ) of the General Information Document for the in-principle approval for listing obtained from BSE Limited in relation to the General Information Document as issued by the Issuer.  BSE Limited shall be the ‘Designated Stock Exchange’ for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.
18.	<b>Disclosure of filing</b>	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Act.
19.	<b>The details about eligible investors</b>	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“ <b>Eligible Investors</b> ”):  a) Qualified Institutional Buyers (“ <b>QIBs</b> ”) means the following entities: <ul style="list-style-type: none"> <li>• A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</li> </ul>

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S. No.	Particulars	Relevant Disclosure
		<ul style="list-style-type: none"> <li>• Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>• a Public Financial Institution;</li> <li>• a Scheduled Commercial Bank;</li> <li>• a multilateral and bi-lateral development financial institution;</li> <li>• a State Industrial Development Corporation;</li> <li>• An insurance company registered with Insurance Regulatory and Development Authority of India;</li> <li>• A Provident Fund with minimum corpus of Rs.25 Crores</li> <li>• A Pension Fund with minimum corpus of Rs.25 Crores</li> <li>• National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>• An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, India; and</li> <li>• Systemically important Non- Banking Financial Companies.</li> </ul> <p>Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc who/ which has been authorized by the Issuer to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
20.	<b>Coupon rate, coupon payment frequency, redemption date, redemption amount and</b>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency in respect of the Debentures, please refer to Section 2.9 (<i>Issue Details</i>) of this Draft Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>

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S. No.	Particulars	Relevant Disclosure												
	details of debenture trustee													
21.	Nature, number, price and amount of securities offered, and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p><b>Issue Size:</b> Issue of up to 4,000 (Four Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures each having a face value of INR 100,000/- (Indian Rupees One Lakh Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) for cash, at par, on a private placement basis.</p> <p>Green Shoe: Not applicable</p>												
22.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.												
23.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table border="1"> <tbody> <tr> <td>Details of size of the Issue including green shoe option, if any</td> <td>Total Issue size of Issue: INR 40,00,00,000/- (Indian Rupees Forty Crores Only). Green Shoe: Not applicable</td> </tr> <tr> <td>Bid opening and closing date</td> <td>Bid opening date: September 24, 2025 Bid closing date: September 24, 2025</td> </tr> <tr> <td>Minimum Bid lot</td> <td>The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.</td> </tr> <tr> <td>Manner of bidding in the Issue</td> <td>Open Bidding</td> </tr> <tr> <td>Manner of allotment in the Issue</td> <td>The allotment will be done on Multiple yield allotment basis in accordance with EBP Guidelines.</td> </tr> <tr> <td>Manner of settlement in the Issue</td> <td>Pay-in of funds through ICCL and the account details are given in the Section 3.2 (<i>Process flow of settlement</i>) of this Draft Key Information Document.</td> </tr> </tbody> </table>	Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 40,00,00,000/- (Indian Rupees Forty Crores Only). Green Shoe: Not applicable	Bid opening and closing date	Bid opening date: September 24, 2025 Bid closing date: September 24, 2025	Minimum Bid lot	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.	Manner of bidding in the Issue	Open Bidding	Manner of allotment in the Issue	The allotment will be done on Multiple yield allotment basis in accordance with EBP Guidelines.	Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 3.2 ( <i>Process flow of settlement</i> ) of this Draft Key Information Document.
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S. No.	Particulars	Relevant Disclosure	
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date.
24.	<b>Specific declaration requested by BSE or NSE: non-equity regulatory capital</b>	<p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under <b>Chapter V</b> of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).</p>	

Background
<p>This Draft Key Information Document (as defined below) is related to the issue of upto to 4000 (Four Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) for cash, at par, on a private placement basis by Berar Finance Limited (the “<b>Issuer</b>” or “<b>Company</b>”) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Draft Key Information Document has been authorised by the resolutions passed by the shareholders of the Issuer on September 21, 2019, the Board of Directors of the Issuer on August 12, 2025 and Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Draft Key Information Document is within the limits as prescribed in such relevant resolution.</p> <p><b>THIS DRAFT KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.</b></p>

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**THIS DRAFT KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09<sup>TH</sup> AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22<sup>ND</sup> MAY 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS DRAFT KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED JUNE 16, 2025.**

**THIS DRAFT KEY INFORMATION DOCUMENT IS INTENDED TO BE CIRCULATED TO NOT EXCEEDING 200 (TWO HUNDRED) PERSONS IN THE AGGREGATE IN A FINANCIAL YEAR. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE NON-CONVERTIBLE SECURITIES TO THE PUBLIC IN GENERAL.**

Particulars	Date
Issue Opening Date	September 24, 2025
Issue Closing Date	September 24, 2025
Pay In Date	September 25, 2025
Deemed Date of Allotment	September 25, 2025

#### Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on June 18, 2025.

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

#### Issuer's Absolute Responsibility

**The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.**

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**DISCLAIMER CLAUSE OF SEBI:**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED 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 THE ISSUE DOCUMENT. THE LEAD MANAGER(S) / MERCHANT BANKER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE**

The following disclosures in Section 2 of General Information Document shall apply to this Draft Key Information Document, as if expressly set out herein (*mutatis mutandis*) with each reference to the General Information Document being deemed to be a reference to this Draft Key Information Document.

**ISSUER'S DISCLAIMER**

**AS PER SECTION 2.1 OF THE GENERAL INFORMATION DOCUMENT DATED JUNE 16, 2025**

**DISCLAIMER CLAUSE OF STOCK EXCHANGE**

**AS PER SECTION 2.2 OF THE GENERAL INFORMATION DOCUMENT DATED JUNE 16, 2025**

**DISCLAIMER CLAUSE OF RBI**

**AS PER SECTION 2.3 OF THE GENERAL INFORMATION DOCUMENT DATED JUNE 16, 2025**

**DISCLAIMER CLAUSE OF JURISDICTION**

**AS PER SECTION 2.5 OF THE GENERAL INFORMATION DOCUMENT DATED JUNE 16, 2025**

**DISCLAIMER CLAUSE OF RATING AGENCY**

**AS PER SECTION 2.6 OF THE GENERAL INFORMATION DOCUMENT DATED JUNE 16, 2025**

**DISCLAIMER CLAUSE OF DEBENTURE TRUSTEE**

**AS PER SECTION 2.7 OF THE GENERAL INFORMATION DOCUMENT DATED JUNE 16, 2025**

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Draft Key Information Document.

Business Day	means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India. <b>“Business Days”</b> shall be construed accordingly.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.9 ( <i>Issue Details</i> ) of this Draft Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.9 ( <i>Issue Details</i> ) of this Draft Key Information Document.
Control	has the meaning given to it in the Section 2.9 ( <i>Issue Details</i> ).
Coupon Payment Dates / Interest Payment Dates	means the payment dates as specified in <b>Annexure IV</b> of this Draft Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer dated on or around the date of this Draft Key Information Document.
Debenture Trustee	<b>MITCON Credentia Trusteeship Services Limited (MCTSL)</b> , a company incorporated and validly existing under the provisions of the Companies Act, 2013 with CIN U93000PN2018PLC180330 having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra - 411005, India and corporate office at 1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India and branch office at B-91, Lajpat Nagar-2, New Delhi – 110024, duly registered as a debenture trustee with the Securities and Exchange Board of India.  A copy of the consent letter has been annexed hereto in <b>Annexure II</b> of this Draft Key Information Document.  Further, a copy of the due diligence certificate is set out in <b>Annexure VII</b> of this Draft Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated September 22, 2025.
Debentures	<b>Issue Size:</b> Issue of up to 4,000 (Four Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) for cash, at par, on a private placement basis, pursuant to the terms of the General Information Document read along with this Draft Key Information Document.  <b>Green Shoe:</b> Not applicable

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Deed of Hypothecation	shall mean the deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking exclusive current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deed of Personal Guarantee	shall mean an unconditional and irrevocable personal guarantee dated on or around the date of the Debenture Trust Deed to be executed by Mr. Sandeep M. Jawanjal (DIN: 01490054) (" <b>Guarantor</b> " or " <b>Personal Guarantor</b> ") in favour of the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders i.e., September 25, 2025.
Due Dates	means, collectively, the dates on which any principal amounts, interest, Default Coupon Rate, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, Early Redemption Date(s) and Final Redemption Date, or any other date (including because of acceleration) on which any payment is to be made by the Company under the Transaction Documents.
Eligible Investors	has the meaning given to it under Section 3.7 of this Draft Key Information Document.
Events of Default	means the events of default set out in Section 2.9 ( <i>Issue Details</i> ) of this Draft Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means September 25, 2028, being the date occurring on the expiry of 36 (thirty six) months from the Deemed Date of Allotment.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</li> <li>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;</li> <li>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;</li> <li>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</li> <li>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect</li> </ul>

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	<p>of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</p> <p>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;</p> <p>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and</p> <p>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.</p>
General Information Document	means the General Information Document issued by the Issuer dated June 16, 2025 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.9 ( <i>Issue Details</i> ).
Interest Rate / Coupon Rate	11.00% (Eleven Percent) per annum payable on Interest Payment Dates.
Issue	means the private placement of the Debentures.
Issue Closing Date	September 24, 2025
Issue Opening Date	September 24, 2025
Key Information Document	This Draft Key Information Document dated September 22, 2025.
Majority Debenture Holders	means the Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	has the meaning given to it in the Section 2.9 ( <i>Issue Details</i> ).
NBFC Directions	means Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 as may be applicable read with the RBI's circular no. DOR (NBFC).CC.PD.No.109/ 22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards", and the RBI's circular no. DOR.STR.REC.68/ 21.04.048/2021-22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications", each as amended, modified, supplemented, replaced or restated from time to time.
Outstanding Amounts	shall mean on any date, the Outstanding Principal Amounts together with any interest, additional interest, Default Coupon Rate, costs,

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	fees, charges, expenses, and other amounts payable by the Company in respect of the Debentures.
Outstanding Principal Amounts	shall mean at any date, the principal amounts outstanding under the Debentures.
Payment Date(s)	shall mean (a) for payment of Coupon payable under the Debenture Trust Deed - the Coupon Payment Dates, (b) for payment of redemption amounts on Early Redemption Date and (c) any payment of any other amounts under the Transaction Documents - the date on which such amount falls due in terms of any Transaction Document.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.9 ( <i>Issue Details</i> ) of this Draft Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoter(s) / Promoter Group	(i) Mr Maroti G. Jawanjar (DIN: 00379916); (ii) Mr. Sandeep M. Jawanjar (DIN: 01490054); and (iii) Such Promoter group shall have the meaning as defined under Companies Act, 2013 and under the SEBI Regulations.
Purpose	All funds raised by the Issue (i.e., 100% (one hundred percent) of the funds raised by the Issue) shall be utilized by the Company for the on-lending purpose.  The funds raised by the Issue shall be utilized by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards: (a) Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; (b) Any speculative purposes; (c) Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; (d) Providing/extending unsecured loans / consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; (e) Providing any bill discounting facilities; (f) making any repayment of any loans availed from its directors and/or Promoters; and/or (g) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies.)
Rating	"Crisil BBB+/Stable assigned by the Rating Agent
Rating Agency/ies	shall mean Crisil Ratings Limited as prescribed in Section 1 of this Draft Key Information Document.
Receivables	means the aggregate of all the amounts due together with all other monies whatsoever stipulated in or payable by the Obligor to the Issuer under the Loan Documents and other related deeds and documents, including without limitation, (i) repayment of principal; (ii) overdue

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	<p>interest; (iii) interest and additional interest; and (iv) pre-payment amounts and amounts received on account of termination and/or prepayment including liquidated damages and break costs, if any, and which meet and fulfil the selection criteria as set out in this Information Memorandum.</p> <p>The details of the Receivables are more particularly provided in the Deed of Hypothecation and shall be deemed to include any other receivables provided as additional security or where applicable, as replacement or substitute security in accordance with this Information Memorandum and/or Deed of Hypothecation.</p>
Record Date	means the date falling 15 (Fifteen) calendar days prior to each Due Date.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean Bigshare Services Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U99999MH1994PTC076534 and having its registered office at Office no S6-2, 6 <sup>th</sup> floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra - 400093, India.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Listed Debentures Circulars	<p>means, collectively:</p> <p>(a) the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "<i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i>" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time ("<b>Listed NCDs Master Circular</b>");</p> <p>(b) the SEBI Debenture Trustees Master Circular; and</p> <p>(c) (to the extent applicable) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time ("<b>SEBI LODR Regulations</b>").</p>
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the Listed NCDs Master Circular and as amended vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, each as may be further updated, as amended, modified, replaced or restated from time to time.
Security Cover	has the meaning given to it in the Section 2.9 ( <i>Issue Details</i> ).
Secured Obligations	shall mean all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any coupon/ coupon accrued thereon, redemption of principal amounts, the additional coupon, liquidated

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	damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Majority Debenture Holders	shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding.
Stock Exchange	shall mean BSE Limited
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.9 of this Draft Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.9 ( <i>Issue Details</i> ).
WDM	Wholesale Debt Market segment of the BSE Limited.

\*\* Capitalised terms used herein but not defined in this Draft Key Information Document shall have its meaning as given in the Debenture Trust Deed.

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## SECTION 2: REGULATORY DISCLOSURES

This Draft Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

### 2.1 Details of the Issuer:

(a)	Overview and a brief summary of the business activities of the Issuer	As specified in Section 5.4 of the General Information Document dated June 16, 2025.
(b)	Structure of the group	As specified in Section 5.4 of the General Information Document dated June 16, 2025.
(c)	A brief summary of the business activities of the subsidiaries of the Issuer	As specified in Section 5.4 of the General Information Document dated June 16, 2025.
(d)	Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and weblink	<a href="https://www.berarfinance.com/branch-locator.html">https://www.berarfinance.com/branch-locator.html</a>
(e)	Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.	As specified in Section 2.9 ( <i>Issue Details</i> ) below.

### 2.2 Details of the Promoters:

- (a) A complete profile of all the promoters, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph:

As specified in Section 5.2 of the General Information Document dated June 16, 2025.

- (b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document:

As specified in Section 5.2 of the General Information Document dated June 16, 2025.

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**2.3 A brief history of the issuer since its incorporation giving details of its following activities:**

(a)	Details of Share Capital as at last quarter end	As specified in Section 5.7(a) of the General Information Document dated June 16, 2025.
(b)	Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year	As specified in Section 5.7(b) of the General Information Document dated June 16, 2025.
(c)	Details of the equity share capital for the preceding three financial years and current financial year	As specified in Section 5.7(c) of the General Information Document dated June 16, 2025.
(d)	Details of any acquisition of or amalgamation with any entity in the preceding one year	As specified in Section 5.8 of the General Information Document dated June 16, 2025.
(e)	Details of any reorganization or reconstruction in the preceding one year	As specified in Section 5.9 of the General Information Document dated June 16, 2025.
(f)	Details of the shareholding of the company as at the latest quarter end, as per the format specified under the listing regulations.	As specified in Section 5.10(a) of the General Information Document dated June 16, 2025.
(g)	List of top ten holders of equity shares of the company as at the latest quarter end	As specified in Section 5.10(b) of the General Information Document dated June 16, 2025.

**2.4 A brief history of the issuer since its incorporation/such other timeline, giving details of its following activities:**

(a)	Details of the current directors of the company	As specified in Section 5.11(a) of the General Information Document dated June 16, 2025.
(b)	Details of change in directors in the preceding three financial years and current financial year	As specified in Section 5.11(b) of the General Information Document dated June 16, 2025.
(c)	Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)	As specified in Section 5.11(c) of the General Information Document dated June 16, 2025.
(d)	Contribution being made by the directors as part of the offer or separately in furtherance of such objects.	As specified in Section 5.11(c) of the General Information Document dated June 16, 2025.
(e)	Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	As specified in Section 5.12 of the General Information Document dated June 16, 2025.

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(f)	Details of the auditor of the Issuer	As specified in Section 5.13(a) of the General Information Document dated June 16, 2025.
(g)	Details of change in auditor for preceding three financial years and current financial year:	As specified in Section 5.13(b) of the General Information Document dated June 16, 2025.
(h)	<p>Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:</p> <ul style="list-style-type: none"> <li>(i) Details of outstanding secured loan facilities;</li> <li>(ii) Details of outstanding unsecured loan facilities;</li> <li>(iii) Details of outstanding non-convertible securities in the given format;</li> <li>(iv) Details of commercial paper issuances as at the end of the last quarter in the given format;</li> <li>(v) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis);</li> <li>(vi) List of top ten holders of Commercial Paper in terms of value (in cumulative basis); and</li> <li>(vii) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors;</li> </ul>	As specified in Sections 5.14, 5.15, 5.16 and 5.17 of the General Information Document dated June 16, 2025.
(i)	The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: in whole or part, at a premium or discount, or in pursuance of an option or not	As specified in Sections 5.18 and 5.19 of the General Information Document dated June 16, 2025.
(j)	Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be	As specified in Section 5.21 of the General Information Document dated June 16, 2025.

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	provided for the latest audited financials, in the format provided in SEBI NCS Regulations	
(k)	Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.	As specified in Section 5.20 of the General Information Document dated June 16, 2025.
(l)	Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, 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 non-convertible securities/commercial papers.	As specified in Section 5.23 of the General Information Document dated June 16, 2025.
(m)	Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.	As specified in Section 5.24 of the General Information Document dated June 16, 2025.
(n)	Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.	As specified in Section 5.25 of the General Information Document dated June 16, 2025.
(o)	Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.	As specified in Section 5.26 of the General Information Document dated June 16, 2025.
(p)	Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.	As specified in Section 5.27 of the General Information Document dated June 16, 2025.
(q)	Details of pending proceedings initiated against the Issuer for economic offences, if any.	As specified in Section 5.28 of the General Information Document dated June 16, 2025.
(r)	Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.	As specified in Chapter C of the General Information Document dated June 16, 2025.
(s)	Undertaking pursuant to paragraph 3.3.35 of Schedule I of SEBI NCS Regulations	As per Section 9.3 of the General Information Document dated June 16, 2025

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(t)	Risk factors as per paragraph 3.3.36 of Schedule I of SEBI NCS Regulations	As per Section 3 of the General Information Document dated June 16, 2025.
(u)	Disclosures which shall include the following other matters and reports as per paragraph 3.3.41 (a) to (i) and 3.3.41(k) of Schedule I of SEBI NCS Regulations.	As per Section 10.9 of the General Information Document dated June 16, 2025.
(v)	Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company.	As per Section 5.27 of the General Information Document dated June 16, 2025.

## 2.5 Expenses of the issue:

Particulars of expenses	Amount (In Rs.)	Percentage of total expenses	Percentage of total issue size
<b>Lead Manager Fees</b>	-	-	-
<b>Underwriting Commission</b>	-	-	-
<b>Brokerage, selling commission and upload fees</b>	-	-	-
<b>Fees payable to the registrar to the issue</b>		-	-
<b>Fees payable to the legal advisors</b>		-	-
<b>Advertising and marketing expenses</b>		-	-
<b>Fees payable to the regulators including stock exchange</b>		-	-
<b>Expenses incurred on printing and distribution of issue stationary</b>		-	-
<b>Any other fees, commission or payments under whatsoever nomenclature</b>			

Note: The abovementioned amount has been calculated on an approximate basis. Actuals may differ.

Note: This will be subject to calculation upon the total of all the other expenses, the same can be checked with the Company as and when required.

## 2.6 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt

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**of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

The Debentures shall be guaranteed by way of unconditional and irrevocable personal guarantee to be provided by the Guarantor pursuant to the Deed of Personal Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) to be executed in a form and manner satisfactory to the Debenture Trustee.

**2.7 Disclosure of Cash flow with date of interest/dividend/redemption payment as per day count convention**

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI Master Circular, Security as may be amended and modified from time to time.

(b) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Draft Key Information Document.

**2.8 Listing**

(a) The Issuer shall submit all duly completed documents to the BSE Limited, SEBI, ROC or any *other* Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("**Listing Period**").

(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will be payable to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

**2.9 Issue Details applicable for this issuance of the Debentures under this Draft Key Information Document.**

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	<b>11.00% Berar Finance Limited 2028</b>
Issuer / Company	<b>Berar Finance Limited ("Issuer"/ "Company"/ "BFL")</b>
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs" / "Debentures")

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Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Promoter & Promoter Group	<ul style="list-style-type: none"> <li>Mr Maroti G. Jawanjar (DIN: 00379916)</li> <li>Mr. Sandeep M. Jawanjal (DIN: 01490054)</li> <li>Such Promoter group shall have the meaning as defined under Companies Act, 2013 and as defined under applicable laws.</li> </ul>
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <p>b) Qualified Institutional Buyers (“<b>QIBs</b>”) means the following entities:</p> <ul style="list-style-type: none"> <li>A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</li> <li>Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>a Public Financial Institution;</li> <li>a Scheduled Commercial Bank;</li> <li>a multilateral and bi-lateral development financial institution;</li> <li>a State Industrial Development Corporation;</li> <li>An insurance company registered with Insurance Regulatory and Development Authority of India;</li> <li>A Provident Fund with minimum corpus of Rs.25 Crores</li> <li>A Pension Fund with minimum corpus of Rs.25 Crores</li> <li>National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, India; and</li> <li>Systemically important Non- Banking Financial Companies.</li> </ul> <p>Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc who/ which has been authorized by the Issuer to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers)</p>

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	<p>Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument (Rating)	<p>CRISIL BBB+/Stable" (Pronounced as CRISIL Triple B with Stable Outlook) by CRISIL Ratings Limited</p> <p>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p>
Credit Rating Agency	CRISIL Ratings Limited
Debenture Trustee	MITCON Credentia Trusteeship Services Limited (MCTSL)
Registrar & Transfer Agent	Bigshare Services Private Limited
Issue Size	Upto Rs. 40,00,00,000/- (Rupees Forty Crores)
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription (Amount)	Not applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> <li>Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;</li> <li>Any speculative purposes;</li> <li>Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;</li> <li>Providing/extending unsecured loans / consumer credit or</li> </ol>

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	<p>making any inter-corporate deposits to/in any subsidiary and/or associate Issuer;</p> <p>e. Providing any bill discounting facilities;</p> <p>f. making any repayment of any loans availed from its directors and/or Promoters; and/or</p> <p>g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies.)</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <p>a. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;</p> <p>b. Any speculative purposes;</p> <p>c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;</p> <p>d. Providing/extending unsecured loans / consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer;</p> <p>e. Providing any bill discounting facilities;</p> <p>f. making any repayment of any loans availed from its directors and/or Promoters; and/or</p> <p>g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies.</p>
Step Up Coupon Rate	<p>In case of downgrade of the credit rating/outlook or assignment of any new credit rating which is lower than the Credit Rating/outlook, of the NCDs/ Issuer as on date of the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 0.50% for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate").</p> <p>In case, credit rating from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step up Coupon Rate.</p>
Coupon Rate	<p>11.00% (Eleven Percent) per annum payable monthly on Coupon Payment Date(s).</p> <p>The above 'Coupon Rate' shall be subject to section titled "Step Up Coupon Rate".</p>

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Coupon Payment Frequency	Monthly and on Final Redemption Date
Coupon Payment Date(s)	The Coupon shall be payable on a monthly basis as more specifically set out in Annexure I hereto.
Cumulative / Non-Cumulative, in case of dividend	Not Applicable
Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	Not Applicable
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Coupon and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Coupon Rate	<p>Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <p>a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid coupon) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed.</p> <p>b) In case delay in execution of Deed Of Hypothecation (DOH)/DTD and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued coupon) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.</p> <p>c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding &amp; Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such</p>

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	a breach/default, until the Debentures are fully redeemed or till the covenants criteria/breach has been rectified. Breach of any such covenant including additional coupon may be waived, at the option of the Debenture Trustee (Acting on behalf of Majority Debenture holders).												
Tenor	36 (Thirty Six) months from the Deemed Date of Allotment												
Redemption Amount & Schedule	The principal repayment by way of amortizing over redemptions in the manner as provided below:												
	<table border="1"> <thead> <tr> <th>Principal Redemption Date(s)*</th> <th>Amount per NCD (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>September 25, 2027</td> <td>20,000/</td> </tr> <tr> <td>December 25, 2027</td> <td>20,000/</td> </tr> <tr> <td>March 25, 2028</td> <td>20,000/</td> </tr> <tr> <td>June 25, 2028</td> <td>20,000/</td> </tr> <tr> <td>September 25, 2028</td> <td>20,000/-</td> </tr> </tbody> </table>	Principal Redemption Date(s)*	Amount per NCD (In Rs.)	September 25, 2027	20,000/	December 25, 2027	20,000/	March 25, 2028	20,000/	June 25, 2028	20,000/	September 25, 2028	20,000/-
	Principal Redemption Date(s)*	Amount per NCD (In Rs.)											
	September 25, 2027	20,000/											
	December 25, 2027	20,000/											
	March 25, 2028	20,000/											
	June 25, 2028	20,000/											
September 25, 2028	20,000/-												
<i>*Subject to Business Day Convention</i>													
Final Redemption Date	September 25, 2028												
Redemption Premium/Discount	Not Applicable												
Issue price	Rs. 1,00,000/- per Debenture												
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable												
Put Option	The Debenture holder(s) shall have right but not an obligation to require the Issuer to redeem the NCDs held by such debenture holder in part or full, by issuing a notice in writing to the Debenture Trustee on or before Put Notification Time. In the event the Put Option is exercised, the Issuer will redeem the NCDs of such Debenture Holder(s) on such Put Option Date.												
Put Option Date(s)	On March 25, 2027 and quarterly thereafter.												
Put Option Price	At Par												
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	At least 21 (Twenty One) calendar days before the respective Put Option Date(s).												
Call Option	Not Applicable												
Call Option Date(s)	Not Applicable												
Call Option Price	Not Applicable												
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable												
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture												

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Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	September 24, 2025
2. Issue Closing Date	September 24, 2025
3. Date of earliest closing of the issue, if any.	Not Applicable
4. Pay-in Date	September 25, 2025
5. Deemed Date of Allotment	September 25, 2025
Settlement Mode of the Instrument	All coupon, principal repayments, additional coupon and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer <b>Annexure I</b> for the indicative cash flows.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	There are no other covenants other than as prescribed in this Draft Key Information Document (Refer Pg. No. 38 to 56).
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/ Placement Memorandum.	<p>The outstanding NCD amount, together with coupon, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):</p> <ul style="list-style-type: none"> <li>• Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("<b>Hypothecated Assets</b>") with a security cover of 1.10 times ("Minimum Security Cover") to be maintained on the Outstanding Principal Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs. ("Security")</li> </ul> <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation. The initial list of receivables forming part of Deed of Hypothecation shall be certified by an Independent Chartered Accountant.</p>

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	<p><u>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</u></p> <ol style="list-style-type: none"> <li>i. The Hypothecated Assets should be current at the time of selection and replacement and should not have been restructured and/or rescheduled. However on an on-going basis, the Hypothecated Assets shall not past due above 90 (Ninety) days at any point in time during the entire of the NCDs.</li> <li>ii. Hypothecated Assets to be provided to the Debenture Trustee must comprise of only Secured 2 wheeler portfolio;</li> <li>iii. Hypothecated Assets to be provided to the Debenture Trustee must comprise of only loans directly originated by the Issuer and not loans purchased from the third party;</li> <li>iv. The share of Hypothecated assets from any state shall not exceed 30% and shall not have a branch share beyond 5%.</li> <li>v. Hypothecated Assets to be provided shall include the portfolio with LTV (loan to value) below 85%;</li> <li>vi. Hypothecated Assets are existing at the time of selection, and have not been terminated or prepaid;</li> <li>vii. Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge;</li> <li>viii. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines;</li> <li>ix. The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI;</li> <li>x. The Hypothecated Assets shall not be generated from lending provided by the Company to its associates, subsidiaries and/or related parties.</li> <li>xi. Receivables from related parties shall not be included in Hypothecated Assets</li> </ol> <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to atleast the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover. The Company shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustees.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay minimum 2% (Two percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p> <p>In case of Events of Default, the Majority NCD holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") against the amounts outstanding under the NCDs.</p>
Undertaking	The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and is not subject to any lien or charge.

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<p>Personal Guarantee Deed ("Guarantee Deed")</p>	<p>The NCDs shall be backed by an irrevocable and unconditional Guarantee of Mr. Sandeep M. Jawanjai (DIN: 01490054) ("referred to as the Guarantor") and in favor of the Debenture Trustee to the extent of all the dues (including Principal &amp; Coupon including all charges &amp; penalties) on the NCDs to secure the discharge by the Company of the Secured Obligation during the entire tenor of the NCDs and till all amounts due is being duly repaid.</p>
<p>Transaction Documents</p>	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines of the Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ol style="list-style-type: none"> <li>a. Debenture Trustee Agreement;</li> <li>b. General Information Document</li> <li>c. Key Information Document</li> <li>d. Private Placement Offer Letter (Form PAS-4);</li> <li>e. Debenture Trust Deed;</li> <li>f. Deed of Hypothecation;</li> <li>g. Guarantee Deed;</li> <li>h. Such other documents as agreed between the Issuer and the Debenture Trustee</li> </ol>
<p>Conditions Precedent to Disbursement</p>	<p>The Company shall fulfil the following conditions precedent , to the satisfaction of the Debenture Trustee, on or prior to the Deemed Date of Allotment.</p> <ol style="list-style-type: none"> <li>a. Execution of the Transaction Documents;</li> <li>b. Rating Rationale and press release from the Credit Rating Agency;</li> <li>c. Rating Letter from the Credit Rating Agency</li> <li>d. Debenture Trustee Consent Letter;</li> <li>e. Due diligence certificate (Annexure A) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time;</li> <li>f. A certified copy of the resolution of the Issue's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment;</li> <li>g. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate.</li> <li>h. BSE in-principal approval;</li> </ol>

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	<ul style="list-style-type: none"> <li>i. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment;</li> <li>j. A certificate issued by the independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer;</li> <li>k. A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating security interest in respect of the secured property.</li> <li>l. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures.</li> </ul>
<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> <li>a. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time.</li> <li>b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment;</li> <li>c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date;</li> <li>d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment;</li> <li>e. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within stipulated timelines.</li> <li>f. The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 days from the execution of Security Documents.</li> <li>g. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as mentioned in the applicable regulation;</li> <li>h. Execution of any other documents as the Debenture Trustee may require.</li> </ul>
<p>Representation &amp; Warranties</p>	<p>The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations</p>

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	<p>and warranties shall be made as on the date of the Debt Disclosure Documents and shall be deemed to be repeated on each date until the Final Settlement Date:</p> <p><b>1. Status</b></p> <ul style="list-style-type: none"><li>i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.</li><li>ii. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting;</li><li>iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.</li></ul> <p><b>2. Binding Obligations</b></p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p><b>3. Non-conflict with other obligations</b></p> <p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <ul style="list-style-type: none"><li>i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);</li><li>ii. its constitutional documents;</li><li>iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.</li></ul> <p><b>4. Power and authority</b></p> <p>It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.</p> <p><b>5. Validity and admissibility in evidence</b></p> <p>All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <ul style="list-style-type: none"><li>i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;</li><li>ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and</li><li>iii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.</li></ul>
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	<p><b>6. No default</b></p> <ul style="list-style-type: none"><li>i. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.</li><li>ii. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.</li></ul> <p><b>7. Pari-Passu Ranking</b></p> <ul style="list-style-type: none"><li>i. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.</li><li>ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</li></ul> <p><b>8. Legal / Litigation Matters</b></p> <ul style="list-style-type: none"><li>i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.</li><li>ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.</li><li>iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.</li></ul> <p><b>9. No misleading information</b></p> <p>All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.</p> <p><b>10. Compliance; Corporate Matters</b></p> <ul style="list-style-type: none"><li>i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation,</li></ul>
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	<p>2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.</p> <ul style="list-style-type: none"><li>ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.</li><li>iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuers knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.</li><li>iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.</li><li>v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.</li><li>vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:<ul style="list-style-type: none"><li>1. are up-to-date and have been maintained in accordance with the Applicable Law;</li><li>2. comprise complete and accurate records of all information required to be recorded in such books and records; and</li><li>3. no notice or allegation that any of them are incorrect and/or should be rectified has been received.</li></ul></li></ul> <p><b>11. Assets</b></p> <p>Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U65929MH1990PLC057829) on the website <a href="https://www.mca.gov.in/content/mca/global/en/mca/master data/MDS.html">https://www.mca.gov.in/content/mca/global/en/mca/master data/MDS.html</a> under the heading master data), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.</p>
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	<p><b>12. Financial statements; Accounts and Records</b></p> <ul style="list-style-type: none"><li>i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.</li><li>ii. Its audited financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.</li><li>iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, coupon etc.</li></ul> <p><b>13. Solvency</b></p> <ul style="list-style-type: none"><li>i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.</li><li>ii. The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.</li><li>iii. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.</li><li>iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.</li><li>v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).</li></ul> <p><b>14. Hypothecated Assets</b></p>
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	<ul style="list-style-type: none"><li>i. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.</li><li>ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.</li><li>iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.</li><li>iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.</li><li>v. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.</li><li>vi. The Company undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances. The Company also undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.</li></ul> <p>The Company further undertakes that the information on consents/ permissions required for creation of further charge on assets is adequately disclosed in this Draft Key Information Document.</p> <p><b>15. Material Adverse Effect</b></p> <ul style="list-style-type: none"><li>i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.</li><li>ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.</li></ul> <p><b>16. Illegality</b></p> <p>It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.</p>
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	<p><b>17. Tax Laws</b></p> <ul style="list-style-type: none"><li>i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.</li><li>ii. The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.</li></ul> <p><b>18. No Immunity</b></p> <p>Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issue's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.</p> <p><b>19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:</b></p> <p>With effect from the date of filing of the Transaction Documents as applicable with the BSE, as on the date of filing of the Debt Disclosure Documents with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:</p> <ul style="list-style-type: none"><li>i. the Issuer or the Promoter / Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;</li><li>ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India;</li><li>iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and</li><li>iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer.</li></ul> <p>For the purposes of this Debt Disclosure Document:</p> <p><b>"Material Adverse Effect"</b> means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in</p>
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	<p>applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) Any legal or regulatory decision resulting in the debarment/suspension/revocation of the non-banking finance company license /business activities/ prohibition of further sanctions/disbursal/collections of loans of the Issuer (iv) the ability of the entity to perform its obligations under the Transaction Documents; or (v) the legality, validity or enforceability of any of the Transaction Documents or (vi) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.</p> <p><b>“Final Settlement Date”</b> shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p>
<p>Affirmative and Reporting Covenants</p>	<p>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:</p> <ol style="list-style-type: none"> <li><b>1. Use of Proceeds</b> use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;</li> <li><b>2. Costs and Expenses</b> pay all actual costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holder” interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;</li> <li><b>3. Payment of Rents, etc.</b> pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable.</li> <li><b>4. Preserve Corporate Status</b> (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;</li> </ol>

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	<ul style="list-style-type: none"><li>(ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and</li><li>(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;</li></ul> <p><b>5. Pay Stamp Duty</b></p> <p>Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;</p> <p><b>6. Furnish Information to Debenture Trustee</b></p> <ul style="list-style-type: none"><li>(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;</li><li>(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;</li><li>(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;</li><li>(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;</li></ul> <p><b>7. Redressal of Grievances</b></p> <p>promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. 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 periodically of the compliance;</p> <p><b>8. Comply with Investor Education and Protection Fund Requirements</b></p> <p>Comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of coupon on</p>
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	<p>Debentures and redemption of Debentures to Investor Education and Protection Fund (“IEPF”), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines if any, issued from time to time by the Ministry of Corporate Affairs, RBI, or any other competent Governmental Authority;</p> <p><b>9. Corporate Governance; Fair Practices Code</b></p> <p>comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;</p> <p><b>10. Further Assurances</b></p> <p>i. provide details of any litigation, arbitration or administrative proceedings;</p> <p>ii. comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;</p> <p>iii. execute and/or do, at its 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 Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;</p> <p>iv. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;</p> <p>v. comply with:</p> <p>(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;</p> <p>(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;</p> <p>(C) the provisions of the Companies Act in relation to the</p>
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	<p>Issue;</p> <p>(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;</p> <p>(E) ensure that, at time of making any payment of coupon or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and</p> <p>(F) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;</p> <p>vi. it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;</p> <p><b>11. Security</b></p> <p>The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;</p> <p>(ii) all the Hypothecated Assets that will be charged to 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 the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;</p> <p>(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;</p>
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	<ul style="list-style-type: none"><li>(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;</li><li>(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</li><li>(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents; the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</li><li>(ix) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;</li><li>(x) furnish and execute all necessary documents to give effect to the Hypothecated Assets;</li><li>(xi) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;</li><li>(xii) 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;</li><li>(xiii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and</li><li>(xiv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;</li></ul> <p><b>12. Filings; Compliance with Applicable Law</b></p> <p>The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none"><li>(i) The Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II</li></ul>
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	<p>(Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities) and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;</p> <p>(ii) the Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular.</p> <p>(iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:</p> <p>(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;</p> <p>(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;</p> <p>(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant</p>
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	<p>Financial Year or such other timelines as may be prescribed under Applicable Law;</p> <p>(D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;</p> <p>(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and</p> <p>(F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;</p> <p>(iv) The Issuer to provide Management Certified list of Hypothecated Assets over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder ("Monthly Asset Report") on the letter head of the Issuer signed by authorized signatory within 20 (Twenty) calendar days of the end of each month.</p> <p>(v) it will submit to the BSE, on a periodical basis and/or on "as and when" basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;</p> <p>(vi) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;</p> <p>(vii) it will submit to the Debenture Trustee, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets whenever required as per the applicable law; and</p> <p>(viii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any</p>
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	<p>encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;</p> <p><b>13. Execution of Transaction Documents</b></p> <p>in the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either:</p> <ul style="list-style-type: none"><li>(i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued) at the Coupon Rate/discharge the Secured Obligations; and/or</li><li>(ii) pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);</li></ul> <p><b>14. Internal Control</b></p> <p>maintain internal control for the purpose of:</p> <ul style="list-style-type: none"><li>(i) preventing fraud on amounts lent by the Company; and</li><li>(ii) preventing money being used for money laundering or illegal purposes;</li></ul> <p><b>15. Audit and Inspection</b></p> <p>subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;</p> <p><b>16. Filings, Information to the Debenture Trustee</b></p> <ul style="list-style-type: none"><li>a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:<ul style="list-style-type: none"><li>i. its duly audited annual financial statements;</li><li>ii. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;</li><li>iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.</li></ul></li></ul>
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	<ul style="list-style-type: none"><li>iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations.</li></ul> <p>b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year in the format acceptable to primary debenture holder:</p> <ul style="list-style-type: none"><li>i. its quarterly financials along with the relevant schedules thereto;</li><li>ii. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data &amp; write-off report , Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data</li><li>iii. Certified list of the directors on the board of directors of the Issuer and shareholding pattern of the Issuer;</li><li>iv. the details of transactions with related parties and balances outstanding on a quarterly basis;</li><li>v. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;</li><li>vi. Asset liability management (“ALM”) statement of the Issuer for such quarter;</li><li>vii. Liquidity position of the Issuer at the end of such quarter;</li><li>viii. Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;</li><li>ix. Information on any fraud amounting to more than Rs. 5,00,000/-;</li><li>x. a certificate signed by a director of the Issuer or the chief financial officer of the Issuer confirming the change in any accounting practices/policies and compliance of the Issuer with the Financial Covenants</li><li>xi. (If applicable) A certificate from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)</li><li>xii. Such other information as may be required to be complied by the Issuer as per the applicable regulations;</li></ul> <p>c. Event Based Reporting</p> <p>1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:</p> <ul style="list-style-type: none"><li>(i) Any changes effected in shareholding structure of the Issuer;</li><li>(ii) Any change in the composition of the board of directors of the Issuer;</li><li>(iii) Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);</li><li>(iv) Any amendment to the constitutional documents of the Issuer;</li><li>(v) Any Material Adverse Effect;</li></ul>
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	<ul style="list-style-type: none"><li>(vi) Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;</li><li>(vii) Resignation of the statutory auditor of the Company along with its resignation letter;</li><li>(viii) Details of changes in accounting practices/policies.</li><li>(ix) Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer;</li></ul> <p>17. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:</p> <ul style="list-style-type: none"><li>(i) default in any Financial Indebtedness/ obligations to any creditors.</li><li>(ii) Any application or petition filed for the dissolution or re-organization of the Issuer;</li><li>(iii) Occurrence of any Event of Default or potential Event of Default</li></ul> <p>18. Other notification/ intimation to the Debenture Trustee:</p> <p>The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:</p> <ul style="list-style-type: none"><li>a. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer; notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect; provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;</li><li>b. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;</li><li>c. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;</li><li>d. The Issuer agrees that it shall forward to the Debenture Trustee promptly:<ul style="list-style-type: none"><li>• a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss</li></ul></li></ul>
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	<p>account and of all periodical and special reports at the same time as they are issued;</p> <ul style="list-style-type: none"><li>• a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and</li><li>• a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.</li></ul> <p>e. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.</p> <p>f. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.</p> <p>19. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>20. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none"><li>(i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;</li><li>(ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership</li></ul>
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	<p>of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.</p> <p>21. Filings</p> <p>The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> <p>For the purposes of this NCD issuance:</p> <p><b>“Financial Year”</b> shall mean the financial year of the Issuer used for the purposes of accounting;</p> <p><b>“IBC”</b> shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;</p> <p><b>“Majority Debenture Holder(s)”</b> shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p><b>“Promoter Debt”</b> shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.</p> <p><b>“Secured Obligations”</b> means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any coupon/ coupon accrued thereon, redemption of principal amounts, the additional coupon, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.</p>
<p>Negative Covenants</p>	<p>The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do not respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture</p>

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	<p>Holder(s):</p> <p>Notwithstanding anything contained hereinabove and all other waiver or deviation mechanisms as mentioned in the Transaction Document shall not apply in respect of:</p> <p>(i) Any waiver or deviation that would prejudice the interests of any Debenture Holder;</p> <p>(ii) Enforcement proceedings in relation to the Debentures or any associated Security; or</p> <p>(iii) Compliance with Regulation 39 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory statutory obligation or Applicable Law.</p> <p>a) Change the general nature of its business from that which is permitted as Non-Banking Finance Company by the RBI.</p> <p>b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.</p> <p>c) Any change in the capital structure (except increase in Authorised Share Capital or change due to primary equity capital infusion) of the Issuer at any point of time during the tenor of the NCDs.</p> <p>d) Change in the financial year end from 31<sup>st</sup> March unless such change is mandatorily required to be made for compliance with Applicable Law.</p> <p>e) Until the Final Settlement Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date.</p> <p>f) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:</p> <p>i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);</p> <p>ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and</p> <p>iii. the Company is in compliance with the Financial Covenants</p> <p>iv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment</p>
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	<p>of the installments of the principal due and interests/coupon due on the Debentures;</p> <p>g) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</p> <p>h) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.</p> <p>i) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).</p> <p>j) The Issuer shall not:</p> <ul style="list-style-type: none"><li>i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;</li><li>ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arm's length basis and in compliance with applicable law.; or</li><li>iii. Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.</li></ul> <p>k) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law.</p> <p>l) Undertake any new business outside financial services or any diversification of its business outside financial services.</p> <p>m) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.</p> <p>n) Enter into any contractual obligation which may adversely affect the financials standing.</p> <p>o) Apply to the court for the winding up of the Company or agree to the winding up of the Company.</p>
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	<p>p) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.</p> <p>q) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.</p> <p>r) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.</p> <p>s) Unsecured Borrowings from Promoters/ related parties / Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.</p> <p>t) Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).</p>
Financial Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <p>a) Total Debt/Tangible Net Worth ratio to be within 4.75x.</p> <p>b) Capital Adequacy Ratio (CAR) of atleast 20% or as per applicable RBI regulation, whichever is higher, of the above CAR, TIER 1 CAR to remain at minimum of 18%.</p> <p>c) Gross NPA to Gross Loan Portfolio shall not exceed 6%.</p> <p>d) Net NPA not to exceed 4%.</p> <p>e) PAR 90 on Total Loan Portfolio plus previous 12 months write off shall not exceed 6.5% of the Total Loan Portfolio.</p> <p>f) PAR 30 on Total Loan Portfolio plus previous 12 months write off shall not exceed 17% of the Total Loan Portfolio.</p> <p>g) Net NPA to Tangible Net Worth shall not exceed 16%.</p> <p>h) Issuer to maintain a minimum Tangible Net-worth of Rs. 295 Crores</p> <p>i) Earnings: After-tax Net Income to remain positive</p>

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	<p>j) Issuer to maintain minimum liquidity amount equivalent to next 2 month liabilities from the first testing date and at all times thereafter, including Put Options/interest reset on liabilities in the form of unencumbered Cash and Cash equivalents.</p> <p>k) No Loans exceeding Rs. 25 Lakhs to any single party for MSME and LAP and/or guarantees on behalf of third parties.</p> <p>l) Sum of top 20 exposures not to exceed 2% of Tangible Net Worth.</p> <p>m) The share of off balance sheet portfolio shall not exceed 10% of the Total Loan Portfolio.</p> <p>n) There shall not be any negative mismatches in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Company incorporating Put Options/ Reset Options etc. (in any form). The asset will also include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized CC lines shall not be taken into account while testing the same.</p> <p>o) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/Coupon reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.</p> <p>All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from Septmeber 30, 2025 on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Independent Chartered Accountant within 45 (Forty Five) calendar days from the end of each reporting quarter.</p> <p><b><u>Definitions</u></b></p> <p>i. <b>“Total Debt”</b> shall include the following:</p> <ul style="list-style-type: none"><li>- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities</li><li>- All Short Term Borrowing</li><li>- Financial Guarantees Provided if any</li><li>- Letter of Comfort/Shortfall undertaking provided by the Issuer, if any</li></ul> <p>ii. <b>“Equity/Net Worth”</b> Shall Include the following:</p> <ul style="list-style-type: none"><li>- Equity Share issued by the Issuer</li><li>- CCPS issued by the Issuer</li><li>- Reserve and Surplus of the Issuer</li></ul>
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	<p>iii. <b>“Capital Adequacy Ratio”</b> means the capital adequacy ratio as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First / Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p>iv. <b>“Gross NPA”</b> shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFC.</p> <p>v. <b>“Gross Loan Portfolio”</b> shall include on balance sheet portfolio including Securitization;</p> <p>vi. <b>“Off Balance Sheet Portfolio”</b> shall include only Direct Assignment (DA)/ Co-lending /business correspondent portfolio/ any other portfolio under management.</p> <p>vii. <b>“Total Loan Portfolio”</b> shall be the sum of Gross Loan Portfolio and Off Balance Sheet Portfolio.</p> <p>viii. <b>“PAT”</b> shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;</p> <p>ix. <b>“Portfolio at Risk”</b> shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, coupon, additional coupon, fees or any other expected payments past due more than a specified number of days.</p> <p>x. <b>“Net NPA”</b> shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFC.</p> <p>xi. <b>“Tangible Net-worth”</b> shall mean the Equity as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts, and any credit enhancement provided by the Company on managed asset book.</p> <p>xii. <b>“Financial Guarantee”</b> shall mean and include all type of guarantees (excluding First/ Second Loss Default</p>
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	<p>Guarantees), having financial implications whether contingent or otherwise. (Excluding Corporate Guarantees provided by the Promoter to the Issuer).</p>
Rating Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are being duly repaid:</p> <ol style="list-style-type: none"> <li>a) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures by any of the credit rating agency.</li> <li>b) The Issuer shall ensure that it shall maintain the current credit rating/outlook of the Company/Instrument as on deemed date of allotment from any credit rating agency.</li> <li>c) The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB+' from any credit rating agency;</li> </ol> <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p>
Holding and Management Covenants	<p>The Company undertakes that the following covenants ("Holding and Management Covenant(s)") shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <ol style="list-style-type: none"> <li>a) Mr. Sandeep M. Jawanjal (Managing Director of the Issuer) to continue to hold the executive positions on the Board of the Issuer and to have Management Control of the Issuer;</li> <li>b) The existing Promoters/Promoter Group to continue to hold unencumbered existing number of shares in the Company along with a minimum shareholding of at least 26% (Twenty Six Percent) on a fully diluted basis during the tenure of the NCDs.</li> </ol> <p>For the purpose of this clause "<b>Management Control</b>" means:</p> <ul style="list-style-type: none"> <li>• the right to appoint majority of the directors and</li> <li>• to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.</li> </ul>
Optional Accelerated Redemption	<p>Any Debenture Holder shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Optional Accelerated Redemption Events"):</p> <ol style="list-style-type: none"> <li>1. Breach of any of the covenants as mentioned under the Financial Covenants</li> <li>2. Breach of any of the covenants as mentioned under the Rating Covenants;</li> <li>3. Breach of any of the covenants as mentioned under the Holding and Management Covenants'</li> <li>4. Occurrence of Material Adverse Effect/ any results of any Annual Review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder.</li> <li>5. Any legal or regulatory decision resulting in the debarment/suspension/revocation of the non-banking finance</li> </ol>

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	<p>company license/ business activities /prohibition of further sanctions/disbursal/collection of loans of the Issuer.</p> <p>The occurrence of any of the event specified above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Debenture Holder(s) individually shall have the option to require the Issuer to redeem the debentures (Optional Accelerated Redemption) on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the ‘Optional Accelerated Redemption’ by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon, Additional Coupon (if applicable)) as on the date of exercise of the ‘Optional Accelerated Redemption’ Option (“<b>Optional Accelerated Redemption Date</b>”).</p> <p>The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Additional Coupon (if applicable) and liquidated damages (if applicable) within 25 (twenty-five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay Additional Coupon as stipulated herein.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders.</p>
Annual Review	The said NCDS shall be subject to Review on an annual basis or such other intervals at the option of the Debenture Holder. The Debenture Holder(s) shall have the right but not an obligation to require the Issuer to repay all outstanding amounts of the NCDS.
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>An Event of Default (“Event of Default”) shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <p>1. <b>Payment based Defaults:</b></p> <p>(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date;</p> <p style="padding-left: 40px;">An event of default shall arise if the Issuer:</p> <p>(b)</p> <p style="padding-left: 40px;">i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the</p>

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	<p>instrument or agreement under which such Financial Indebtedness was created; or</p> <ul style="list-style-type: none"><li>ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or</li><li>iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;</li></ul> <p>provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;</p> <ul style="list-style-type: none"><li>(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued coupon and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option and /or Put Option.</li><li>(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;</li></ul> <p><b>2. <u>Security based Defaults:</u></b></p> <ul style="list-style-type: none"><li>(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.</li><li>(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;</li></ul> <p><b>3. <u>Covenants &amp; Information based Defaults:</u></b></p> <ul style="list-style-type: none"><li>(a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.</li><li>(b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s).</li></ul> <p><b>4. <u>Defaults relating to validity of the Transaction Documents</u></b></p> <ul style="list-style-type: none"><li>(a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.</li><li>(b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction</li></ul>
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	<p>documents are not or cease to be valid, binding or enforceable.</p> <p>(c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;</p> <p>(d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;</p> <p>(e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;</p> <p><b>5. <u>Other Defaults</u></b></p> <p>(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;</p> <p>(b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ul style="list-style-type: none"><li>i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;</li><li>ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;</li><li>iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;</li><li>iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;</li><li>v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;</li></ul> <p>(c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), 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 Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;</p>
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	<ul style="list-style-type: none"><li>(d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;</li><li>(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a Non-Banking Finance Company by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;</li><li>(f) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</li><li>(g) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;</li><li>(h) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.</li><li>(i) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.</li><li>(j) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</li><li>(k) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;</li><li>(l) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;</li></ul>
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	<p>(m) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.</p> <p>(n) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.</p> <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants &amp; Information based defaults.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.</p>
<p>Provisions related to Cross Default Clause</p>	<p>As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'</p>
<p>Consequences Of Events Of Default</p>	<p>If one or more Events of Default occur(s) (other than a Payment Default), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, or where a Payment Default occurs, the Debenture Trustee may, on the instructions of any Debenture Holder in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action:</p> <ul style="list-style-type: none"> <li>• Accelerate the redemption of the Debentures.</li> <li>• Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable.</li> <li>• enforce such security in such a manner as the Debenture Holders may deem fit.</li> <li>• (to the extent applicable), enforce the Guarantee, provided by the Guarantor, in the manner and upon the terms and conditions mentioned in the Guarantee Deed executed in relation to this issuance.</li> <li>• Enforcement of the lien marked in favour of the Debenture Trustee.</li> <li>• Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee.</li> <li>• Exercise all the rights and remedies available to it in such manner as Debenture Trustee (acting on the instruction of the Majority Debenture Holder) as per the applicable law.</li> <li>• without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection,</li> </ul>

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	<p>perfection and enforcement of its rights in respect of the Security herein.</p> <ul style="list-style-type: none"> <li>• Appoint a Nominee Director.</li> </ul>
Creation of 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) and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed.
Right to Re-purchase and Re-issue the Debenture	<p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p>
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 the General Information memorandum under captioned "Risk Factor"
Superior Borrowing Clause	In case the Issuer offers any additional covenant or superior covenant than as agreed above, the same will be applicable to the proposed captioned NCD.
Business Day	Any day of the week (excluding, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India.
Business Day Convention	<p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The coupon for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding</p>

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	Business Day, along with coupon accrued on the Debentures until but excluding the date of such payment.
Reissuance	<p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August 2021 or such other amended circular issued by the SEBI from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p>
Indemnification	The Issuer, Promoters and Promoters Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and coupon or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;
Confidentiality	The terms and conditions described in the transaction documents, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding the transaction documents, or to file the transaction documents, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).
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 of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> <li>• Debenture Trustee fees;</li> <li>• Rating fees;</li> <li>• Stamping and registration costs in relation to all Transaction Documents;</li> <li>• Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.</li> </ul>
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.

**Note:**

1. If there is any change in Coupon 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 shall be disclosed
2. 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.
3. While the debt securities are secured to the tune of 110% of the principal and coupon amount or as per the terms of Draft Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

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4. The Issuer shall provide the granular disclosures with regards to the Object of the Issue” including the percentage of the issue proceeds earmarked each of the “Objects of the Issue”.
5. The Online Bond Platform Providers (“OBPPs”) only for offering NCDs in the secondary markets), shall be permitted to use the Issuer’s name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.  
As specified in this Draft Key Information Document.

#### **6. Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, with the consent of the Debenture Holders provided that the required Security Cover is maintained at all times and no Event of Default is occurred, or is subsisting. Such future borrowing shall not be detrimental to the interests of the Debenture Holders.

However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Draft Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 2.9 (*Issue Details*) below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

#### **7. Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee**

The company had approached MITCON Credentia Trusteeship Services Limited (MCTSL) to act as the Debenture Trustees for this issuance, and the Debenture Trustee has consented to act as such vide its Engagement Letter dated September 08, 2025 bearing reference number MCTSL/EL/25-26/307 attached in Annexure XII in this draft KID and the Debenture Trustee had executed a Debenture Trustee Agreement dated September 22 2025 attached herewith this document as an annexure.

The Company declares that all disclosures made in this Draft Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement

#### **8. Process of due diligence carried out by the Debenture Trustee:**

- (i) The Company acknowledges, understands, and confirms that:
- (ii) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Information Memorandum and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or external

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auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

- (iii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (iv) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (v) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (vi) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the assets on which security interest/charge is created (if any), which shall, *inter alia*, include:
  - (A) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
  - (B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
  - (C) details with respect to the implementation of the conditions regarding creation of the security (to the extent applicable) for the Debentures, debenture redemption reserve and Recovery Expense Fund;
  - (D) (to the extent applicable) details with respect to the assets of the Issuer and of the guarantors to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
  - (E) reports on the utilization of funds raised by the issue of Debentures;
  - (F) details with respect to conversion or redemption of the Debentures;
  - (G) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of

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- Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
- (H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
  - (I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
  - (J) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
  - (K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (vii) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Issuer shall:
- (A) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover (if any) on a quarterly basis in the manner as may be specified by SEBI from time to time;
  - (B) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover of the receivables/book debts in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
  - (C) submit the reports/certification to the Debenture Trustee comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular within the timelines as applicable.  
*Further:*
    - (i) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
    - (ii) To the extent applicable and required in terms of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.
    - (iii) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
    - (iv) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or

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the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

- (v) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

**9. Credit Rating:** The Rating Agent has vide its letter dated August 20, 2025 and rating rationale and its press release dated August 20, 2025 assigned a rating of “Crisil BBB+/Stable”) in respect of the Debentures. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

**2.10 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Parties	Consent
<b>Directors</b>	Board resolution of the Issuer, the copy of which is attached in <b>Annexure V</b> of this Draft Key Information Document.
<b>Auditors</b>	Not Applicable
<b>Bankers</b>	Not Applicable
<b>Debenture Trustee</b>	Copy of the Debenture Trustee Appointment Agreement dated September 22, 2025 as set out in <b>Annexure II</b> of this Draft Key Information Document.
<b>Solicitors / Advocates</b>	Not Applicable
<b>Legal Advisors</b>	Not Applicable
<b>Registrar</b>	Copy of the consent letter of the registrar and transfer agent has been set out in <b>Annexure VIII</b> of this Draft Key Information Document

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### SECTION 3: OTHER INFORMATION AND APPLICATION PROCESS

#### 3.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in Annexure III of this Draft Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	<b>Issue Size:</b> Up to 4000 (Four Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) for cash, at par, on a private placement basis.  Green Shoe: Not applicable
Bid opening and closing date	Bid opening date: September 24, 2025; and  Bid closing date: September 24, 2025
Minimum Bid Lot	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple yield allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 3.2 ( <i>Process flow of settlement</i> ) of this Draft Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

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### 3.2 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Draft Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form (“**Successful Bidders**”), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer’s bank account, the details of which are as set out below:

Beneficiary Name:	Berar Finance Limited
Bank Account No.	60362127360
IFSC Code	MAHB0000005
Bank Name	Bank of Maharashtra
Branch Address:	172, Mahabank Building, Abhyankar Rd, Sitabuldi Nagpur 440012, Maharashtra, India

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

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### **3.3 Application Procedure**

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Draft Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

### **3.4 Fictitious Applications**

All fictitious applications will be rejected.

### **3.5 Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

### **3.6 Payment Instructions**

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS in the account details and in the manner as provided above.

### **3.7 Eligible Investors**

The following categories of investors, when specifically approached, are eligible to apply for these Debentures

- (a) Resident Individuals except politically exposed persons;
  - (b) Hindu Undivided Family;
  - (c) Trust;
  - (d) Limited Liability Partnership, Partnership Firms;
  - (e) Portfolio Managers registered with SEBI;
  - (f) Association of Persons;
  - (g) Companies and Body Corporates including all Public Sector Undertakings;
  - (h) Commercial Banks,
  - (i) Regional Rural Banks,
  - (j) Financial Institutions;
  - (k) Insurance Companies;
  - (l) Mutual Funds;
  - (m) Foreign portfolio investors;
  - (n) Non-banking finance companies; and
  - (o) any other investor eligible to invest in these Debentures.
- All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the “EBP Platform” under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the General Information Document / Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

### **3.8 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

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- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, 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 those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

### **3.9 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debenture in dematerialised form.

### **3.10 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

### **3.11 Application 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 of the Investor and the tax exemption certificate/document of the Investor, 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 its agents 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.

### **3.12 Procedure for application by Mutual Funds and Multiple Applications**

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 the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated 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:

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

### **3.13 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

### **3.14 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

### **3.15 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, 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 such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

### **3.16 Mode of Payment**

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

### **3.17 Effect of Holidays**

- (a) If any Payment Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Payment Date shall be made on the immediately succeeding Business Day. The coupon for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.
- (b) If the Final Redemption Date or the Early Redemption Date as the case may be, and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Interest Amount payment) to be made shall be made on the immediately preceding Business Day along with coupon accrued on the Debentures until but excluding the date of such payment.

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### 3.18 Tax Deduction at Source

- (a) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Company and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Berar Finance Limited	Bigshare Services Private Limited
Correspondence Address	Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur, Maharashtra – 440012	Office no S6-2, 6 <sup>th</sup> floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India.
Contact Person	Ms. Deepali Balpande	Mr. Rajesh Kumawat
Designation	Company Secretary & Compliance Officer	Assistant General Manager
E-mail ID	deepali.balpande@berarfinance.com	<a href="mailto:unlisted@bigshareonline.com">unlisted@bigshareonline.com</a>
Tel. No.	0712-666 3999	022-6263 8200
Link for online submission	NA	NA

- (b) In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, 7 (seven) calendar days prior to the relevant Record Date, the Company shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.
- (c) Income tax is deductible at source at such rate as applicable pursuant to the applicable law on interest on Debentures held by holders in accordance with Section 193 of the IT Act.

### 3.19 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

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**3.20 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 25, 2025 by which date the Investors would be intimated of allotment.

**3.21 Record Date**

The Record Date means the date falling 15 (fifteen) calendar days prior to each Due Date.

**3.22 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made from the Issuer repay the moneys to the extent of such excess, if any.

**3.23 Interest on Application Monies**

As specified in detail in Section 2.9 (*Issue Details*) of this Draft Key Information Document.

**3.24 Pan Number**

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

**3.25 Redemption**

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

**3.25 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/ demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**3.26 Payment of Coupon**

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Draft Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the

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bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service (“ECS”), Real Time Gross Settlement (“RTGS”) or National Electronic Funds Transfer (“NEFT”).

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Draft Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.9 (*Issue Details*) of this Draft Key Information Document for the default in payment of Coupon, and/or redemption amount till the dues are cleared.

**3.27 Eligibility to come out with the Issue**

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

**3.28 Registration and Government approvals**

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) 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.

**3.29 Authority for the Issue**

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on August 12, 2025 and shareholders of the Company at its meeting held on September 21, 2019. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure V** and **Annexure VI** respectively.

**3.30 Buyback**

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Draft Key Information Document as per the provisions of Applicable Law, if any.

**3.31 Multiple Issuances**

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

**3.32 Date of Allotment**

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

**Disclaimer:** Please note that only those persons to whom this Draft Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories

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mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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Serial No.: \_\_\_\_\_

Addresses to: \_\_\_\_\_

#### SECTION 4: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

**ISSUE OF UP TO 4000 (FOUR THOUSAND), FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY) FOR CASH, AT PAR, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY BERAR FINANCE LIMITED (THE "COMPANY") OR ("ISSUER")**

#### 4.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Berar Finance Limited (the "Issuer" or "Company")

Registered Office: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur, Maharashtra - 440012, India

Corporate Office: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur, Maharashtra - 440012, India

Telephone No.: 0712-666 3999

Website: [www.berarfinance.com](http://www.berarfinance.com)

Fax: N.A.

Contact Person: Ms. Deepali Balpande

Email: [deepali.balpande@berarfinance.com](mailto:deepali.balpande@berarfinance.com)

(b) **Date of Incorporation of the Company:**  
22<sup>nd</sup> August 1990

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;** As more particularly set out in paragraph 5.4(a) of the Section 5 of the General Information Document.

(d) **Branch details:**  
As more particularly set out in paragraph 5.4 (b) of the Section 5 of the General Information Document.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(e) **Subsidiary details:**

As of the date of the Draft Key Information Document, the Company does not have any subsidiaries.

(f) **Corporate Structure of the Issuer:**

As more particularly set out in paragraph 5.4(c) of the Section 5 of the General Information Document.

(g) **Brief particulars of the management of the Company:**

As more particularly set out in paragraph 5.4(a) of the Section 5 of the General Information Document.

(h) **Name, addresses, Director Identification Number (DIN) and occupations of the directors as on date of this Key Information Document:**

S. No.	Name	Designation	DIN	Address	Occupation
1	CS. Maroti Gendaru Jawanjar	Executive Chairman	00379916	19, Process Server Society, Swawlambi Nagar, Nagpur - 440022	Business
2	Mr. Sandeep Marotrao Jawanjal	Managing Director	01490054	707,7 <sup>th</sup> floor, Wing D, Leela Garden Building, Joggers park road, Joggers Park, New Sneh Nagar, Nagpur-440025	Business
3	Mr. Shantaram Krishnarao Mahakalkar	Non-Executive Director	00379988	93, Shastri Layout, Khamla, Nagpur – 440025	Retired
4	Mr. Avishek Gautam Addy	Non-Executive Director	07973542	C-1401, Salarpuria Serenity, 5th Main Road, HSR Layout Sector-7, Bangalore - 560 102	Employment
5	Mr. Rajesh Vasudevan	Independent Director	02711990	A/402, Vini Garden Building No 1, Mandapeshwar Road, Borivali (West) Mumbai 400103	Professional
6	Mr. Varun Bhalla	Independent Director	09687552	A – 1302, Bianca Apartments, Off Yari Road, Versova, Mumbai – 400 061	Business
7	Ms. Annapurna Dubey	Independent Director	08760434	906, Dheeraj Valley Tower, Sai Baba Complex, Goregaon (E), Mumbai-400063	Professional
8	Ms. Anvi Shirish Somaiya	Non- Executive Director	11102904	Flat No. 302, B-Wing, Antariksh-B, Murar Road, Mulund West, Mumbai - 400080	Professional

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**4.2 MANAGEMENT PERCEPTION OF RISK FACTORS:**

Please refer to Section 3 of the General Information Document

**4.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

Please refer to Section 3 of the General Information Document.

**4.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

**4.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Ms. Deepali Balpande	Company Secretary & Compliance officer	Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur-440012	+91 9146033554	deepali.balpande@berarfinance.com

**4.6 Registrar:** Bigshare Services Private Limited

**4.7 Valuation Agency:** Not Applicable

**4.8 Auditors:** N A Shah Associates LLP

**4.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

The Company has not defaulted in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.

**4.10 Particulars of the Offer:**

<b>Financial position of the Company for the last 3 (three) financial years</b>	As set out in Section 10.7 of the General Information Document
<b>Date of passing of Board Resolution</b>	Board resolution dated: August 12, 2025 A copy of the resolution has been annexed hereto in <b>Annexure V</b> of this Draft Key Information Document.

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<p><b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b></p>	<p>Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 dated September 21, 2019.</p> <p>A copy of the resolution which is attached in <b>Annexure VI</b> hereto.</p>
<p><b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b></p>	<p><b>Issue Size:</b> Issue of up to 4000 (Four Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) for cash, at par, on a private placement basis.</p>
<p><b>Price at which the security is being offered, including premium if any, along with justification of the price</b></p>	<p>The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture</p>
<p><b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b></p>	<p>Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.</p>
<p><b>Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)</b></p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 100,000/- (Indian Rupees One Lacs Only).</p>
<p><b>The class or classes of persons to whom the allotment is proposed to be made</b></p>	<p>Please refer to '<i>Eligible Investors</i>' under Section 3.7 of this Draft Key Information Document.</p>
<p><b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (Not required in case of issue of non-convertible debentures)</b></p>	<p>Not Applicable.</p>
<p><b>The proposed time within which the allotment shall be completed</b></p>	<p>The Debentures will be deemed to be allotted on September 25, 2025 ("<b>Deemed Date of Allotment</b>"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("<b>Debenture Holders</b>") within 2 (two) Business Days from the Deemed Date of Allotment, each in accordance with the Debenture Trust Deed.</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>
<p><b>The names of the proposed allottees and the percentage of</b></p>	<p>Not Applicable.</p>

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<p>post private placement capital that may be held by them (Not applicable in case of issue of non-convertible debentures)</p>		
<p>The change in control, if any, in the company that would occur consequent to the private placement</p>	Not Applicable	
<p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price.</p>	No such issuance made during the year.	
<p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p>	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 100,000/- (Indian Rupees One Lakh Only).	
<p>Amount, which the Company intends to raise by way of proposed offer of securities</p>	Up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only)	
<p>Terms of raising of securities:</p>	Duration, if applicable:	Up to 36 (thirty six) months from the Deemed Date of Allotment, i.e. September 25, 2028.
		The proposed interest payment and redemption schedules are set out in <b>Annexure IV</b> of this Draft Key Information Document.
	Rate of Interest or– Coupon:	Fixed coupon – 11.00% (Eleven Percent) as per the cashflow schedule.
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 3.2 (Process flow of settlement) of this Draft Key Information Document.
<p>Proposed time schedule for which the Issue/Offer Letter is valid</p>	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
	<p>Issue Open Date: September 24, 2025. Issue Closing Date: September 24, 2025.</p>	

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	Pay-in Date: September 25, 2025. Deemed Date of Allotment: September 25, 2025.				
<b>Purpose and objects of the Issue/Offer</b>	Please refer to section named “ <i>Details of the utilization of the Proceeds</i> ” in Section 2.9 ( <i>Issue Details</i> ) of this Draft Key Information Document.				
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	Nil				
<b>Principal terms of assets charged as security, if applicable</b>	Please refer to section named “ <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> ” in Section 2.9 ( <i>Issue Details</i> ) of this Draft Key Information Document.				
<b>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</b>	No such order was passed.				
<b>The pre-issue and post-issue shareholding pattern (on fully diluted basis) of the Company in the following format (As on June 30, 2025):</b>					
S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	<i>Promoters' holding</i>				
	Indian				
1	Individual	27,17,716	21.61	27,17,716	21.61
	Bodies Corporate	14,88,484	11.84	14,88,484	11.84
	Sub-total				
2	Foreign promoters	-	-	-	-
	Sub-total (A)	42,06,200	33.45	42,06,200	33.45
B	<i>Non-promoters' holding</i>				
1	Institutional Investors	43,36,846	34.48	43,36,846	34.48
2	Non-Institutional Investors				

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	Private Corporate Bodies	29,550	0.23	29,550	0.23
	Directors and relatives	1,54,100	1.23	1,54,100	1.23
	Indian public	36,05,600	28.67	36,05,600	28.67
	Others (including Non-resident Indians)	2,44,550*	1.94	2,44,550*	1.94
	Sub-total (B)	83,70,646	66.55	83,70,646	66.55
	<b>GRAND TOTAL</b>	1,25,76,846	100	1,25,76,846	100

\*Note: This includes 2,40,000 ESOP options granted to the employees and 4,550 shares transferred to Investor Education and Protection Fund.

**4.11 Mode of payment for subscription:**

- Cheque
- Demand Draft
- Other Banking Channels – NEFT / RTGS

**4.12 Disclosure with regard to interest of directors, litigation, etc.:**

<b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</b>	The Directors, Promoters or Key Managerial Personnel don't have any financial or other material interest in the Offer.
<b>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 Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction</b>	There is no such litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter(s) of the Company during the last 3 (three) years immediately preceding the year of the circulation of this General Information Document.

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<p>issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>					
<p>Remuneration of directors (during the current year and last 3 (three) financial years):</p>	(INR - In Rs.)				
	<p><b>Director</b></p>	<p><b>Fiscal FY 25-26 (Up to 30<sup>th</sup> June 2025)</b></p>	<p><b>Fiscal FY 24-25</b></p>	<p><b>Fiscal FY 23-24</b></p>	<p><b>Fiscal FY 22-23</b></p>
	<p>Mr. Shantaram Mahakalkar</p>	<p>1,00,000</p>	<p>1,90,000</p>	<p>49,000</p>	<p>28,000</p>
	<p>Mr. Vishwas Pathak</p>	<p>Not Applicable</p>	<p>1,00,000</p>	<p>58,000</p>	<p>38,000</p>
	<p>Mr. Atul Sarda</p>	<p>Not Applicable</p>	<p>1,00,000</p>	<p>95,000</p>	<p>60,000</p>
	<p>Ms. Rashmi Mitkary</p>	<p>Not Applicable</p>	<p>1,15,000</p>	<p>44,000</p>	<p>34,000</p>
	<p>Mr. Harishchandra Sukhdeve</p>	<p>Not Applicable</p>	<p>1,10,000</p>	<p>39,000</p>	<p>22,000</p>
	<p>Mr. Maroti Jawanjar</p>	<p>13,20,000</p>	<p>100,20,000</p>	<p>96,60,000</p>	<p>8,576,000</p>
	<p>Mr. Sandeep Jawanjal</p>	<p>16,64,600</p>	<p>95,80,000</p>	<p>91,98,400</p>	<p>7,793,400</p>
	<p>Mr. Himanshu Joshi</p>	<p>Not Applicable</p>	<p>-</p>	<p>10,00,000</p>	<p>-</p>
	<p>Mr. Rajesh Vasudevan</p>	<p>3,00,000</p>	<p>4,60,000</p>	<p>-</p>	<p>-</p>
	<p>Mr. Varun Bhalla</p>	<p>3,30,000</p>	<p>3,20,000</p>	<p>-</p>	<p>-</p>
	<p>Ms. Annapurna Dubey</p>	<p>1,60,000</p>	<p>2,00,000</p>	<p>-</p>	<p>-</p>
<p>In purchase or acquisition of any immovable property Including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:  (i) The names, addresses, descriptions and occupations of the vendors;</p>	<p>Not Applicable</p>				

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<p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or</p>	
<p>proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and</p>	

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<p>stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.</p>	
<p>If:                  (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p>	<p>Not Applicable</p>

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<p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	
<p>If the proceeds, or any part of the proceeds, of the issue of the debt securities/non convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <p>A. in the purchase of any business; or</p> <p>B. in the purchase of an interest in any business and by reason of that purchase, or anything to be done</p>	<p>The proceeds will be utilized only for the purpose of onward lending.</p>

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<p>in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –</p> <p>C. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and</p> <p>D. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document</p>	
<p>The said report shall:</p> <p>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been</p>	<p>Not Applicable</p>

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<p>required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and</p> <p>where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</p>	
<p>The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</p>	<p>Not Applicable</p>
<p>The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their</p>	<p>Not Applicable</p>

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<p>relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.</p>	
<p>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to <b>CHAPTER C</b> of the General Information Document.</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter 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</p>	<p>There are no adverse remarks/qualifications.</p>
<p>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of</p>	<p>There has been no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this General Information Document in the case of the Company.</p>

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<p><b>circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not)</b></p>									
<p><b>Fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b></p>									
<p><b>Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company</b></p>	NIL								
<p><b>The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list</b></p>	<p>The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this General Information Document, which are or may be deemed material, have been entered into by the Company.</p> <p>The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.</p> <table border="1" data-bbox="536 1536 1385 2016"> <thead> <tr> <th colspan="2" data-bbox="536 1536 1385 1599">Nature of Contract</th> </tr> </thead> <tbody> <tr> <td data-bbox="536 1599 608 1693">1.</td> <td data-bbox="608 1599 1385 1693">Certified true copy of the Memorandum &amp; Articles of Association of the Issuer.</td> </tr> <tr> <td data-bbox="536 1693 608 1910">2.</td> <td data-bbox="608 1693 1385 1910">Copy of the resolution passed by the board of directors of the Company dated August 12, 2025 authorizing the issuance of the Debentures and creation of the security thereon. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.</td> </tr> <tr> <td data-bbox="536 1910 608 2016"></td> <td data-bbox="608 1910 1385 2016">Copies of the resolutions passed by the shareholders of the Company at the Annual General Meeting under Section 180(1)(a) and Section 180(1)(c) of the Act held on September</td> </tr> </tbody> </table>	Nature of Contract		1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.	2.	Copy of the resolution passed by the board of directors of the Company dated August 12, 2025 authorizing the issuance of the Debentures and creation of the security thereon. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.		Copies of the resolutions passed by the shareholders of the Company at the Annual General Meeting under Section 180(1)(a) and Section 180(1)(c) of the Act held on September
Nature of Contract									
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.								
2.	Copy of the resolution passed by the board of directors of the Company dated August 12, 2025 authorizing the issuance of the Debentures and creation of the security thereon. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.								
	Copies of the resolutions passed by the shareholders of the Company at the Annual General Meeting under Section 180(1)(a) and Section 180(1)(c) of the Act held on September								

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3.	21, 2019 authorising the Company to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 2000,00,00,000 (Indian Rupees Two Thousand Crore Only) and create charge by way of creation of security, if applicable. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agent, rating rationale from the Rating Agent along with detailed press release dated August 20, 2025, for the first issuance under this General Information Document. The credit rating for the subsequent Tranche / Issuances of the Non-Convertible Securities shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
6.	Letter from debenture trustee giving its consent to act as Debenture Trustee, for the first issuance under this General Information Document, a copy of which is set out in <b>Annexure III</b> of this General Information Document. The debenture trustee consent letter for the subsequent Tranche / Issuances of the Debentures shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
7.	Letter from the Registrar and Transfer Agent dated giving its consent to act as the Registrar and Transfer Agent, for the first issuance under this General Information Document. The consent letter from the Registrar and Transfer Agent for the subsequent Tranche / Issuances of the Debentures shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
8.	Certified true copy of the certificate of incorporation of the Company.
9.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
10.	Copy of application made to BSE for grant of in-principle approval for listing of Non-Convertible Securities.
11.	Relevant Tranche/Issuance Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
12.	Relevant Tranche/Issuance Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
13.	Relevant Tranche/Issuance Deed of Hypothecation(s) to be executed by the Issuer and the Debenture Trustee, if applicable.
14.	Any other document as deemed relevant and applicable.

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

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#### 4.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

<b>The authorized, issued, subscribed and paid up</b>					
<b>capital (number of securities, description and aggregate nominal value)</b>		<b>Authorised Capital</b>	<b>Issued Capital</b>	<b>Subscribed Capital</b>	<b>Paid up Capital</b>
	<b>Number of equity shares (In Number of Securities)</b>	1,45,00,000	1,23,36,846	1,23,36,846	1,23,36,846
	<b>Nominal amount per equity share (in INR)</b>	10	10	10	10
	<b>Total amount of equity shares (in INR)</b>	14,50,00,000	12,33,68,460	12,33,68,460	12,33,68,460
	<b>Number of preference shares (In Number of Securities)</b>	5,00,000	0	0	0
	<b>Nominal amount per preference shares (in INR)</b>	10	0	0	0
	<b>Total amount of preference shares (in INR)</b>	50,00,000	0	0	0
<b>Size of the Present Offer</b>	Issue of up to 4000 (Four Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) for cash, at par, on a private placement basis.				

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<b>Paid-up Capital:</b>										
<b>a. After the offer:</b>		a. INR 12,33,68,460								
<b>b. After conversion of convertible instruments (if applicable)</b>		b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.								
<b>Share Premium Account:</b>		As on March 31, 2025:								
<b>a. Before the offer:</b>		a. INR 1,412,393,721								
<b>b. After the offer:</b>		b. INR 1,412,393,721								
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:										
Issue no.	Date of allotment	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Type	Cumulative No of equity shares	Cumulative Equity Share Capital (Rs.)	Cumulative Equity Share Premium (Rs.)	Form of Consideration (Cash, other than cash, etc)
					No of Shares* Issue Price					
1	22/08/1990	500	10	10	5,000		500	5,000	-	Cash
2	30/12/1990	13,900	10	10	139,000	preferential allotment	14,400	144,000	-	Cash.
3	31/03/1992	5,600	10	10	56,000	exiting members and employee	20,000	200,000	-	Cash
4	01/02/1993	30,200	10	15	453,000	exiting members and employee	50,200	502,000	151,000	Cash
5	25/01/1994	104,800	10	15	1,572,000	preferential allotment	155,000	1,550,000	675,000	Cash
6	23/01/1995	105,000	10	15	1,575,000	right issue	260,000	2,600,000	1,200,000	Cash

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7	26/01/1997	40,000	10	15	600,000	right issue	300,000	3,000,000	1,400,000	Cash
8	20/03/2001	200,000	10	15	3,000,000	preferential allotment	500,000	5,000,000	2,400,000	Cash
9	17/05/2003	300,000	10	13	3,750,000	scheme of amalgamation	800,000	8,000,000	3,140,000	Cash
10	10/11/2003	225,500	10	5	3,382,500	right issue	1,025,500	10,255,000	4,267,500	Cash
11	28/11/2005	609,500	10	15	9,142,500	preferential allotment	1,635,000	16,350,000	7,315,000	Cash
12	25/11/2006	1,328,000	10	15	19,920,000	Rights issue	2,963,000	29,630,000	13,965,000	Cash
13	31/03/2007	137,000	10	15	20,55,000		3,100,000	31,000,000	14,640,000	Conversion of debenture into equity
14	12/10/2007*	3,100,000	10	-	-	bonus issue	6,200,000	62,000,000	-	Bonus issue
15	22/09/2008	800,000	10	10	8,000,000	preferential allotment	7,000,000	70,000,000	-	Cash
16	24/09/2011	1,000,000	10	10	10,000,000	preferential allotment	8,000,000	80,000,000	-	Cash
17	20/02/2020	1,111,111	10	180	199,999,980	preferential allotment	9,111,111	91,111,110	176,510,628	Cash
18	27/10/2020	571,428	10	210	119,999,880	preferential allotment	9,682,539	96,825,390	290,796,228	Cash
19	30-03-2021**	325,259	10	-	180,000,210	Conversion of ccps into equity	10,007,798	100,077,980	467,543,848	

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20	22/03/2022	2,329,048	10	429.36	1,000,000,051	preferential allotment	12,336,846	123,368,460	1,412,393,721	Cash
Notes (If any): *Amount of share premium account had been capitalised for the purpose of bonus issue. **CCPS allotment and its conversion into shares:										
Issue no.	Date of allotment	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.) No of Shares* Issue Price	Type	Cumulative No of CCP S/ equity shares	Cumulative CCP S/Equity Share Capital (Rs.)	Cumulative Share Premium (Rs.)	Form of Consideration (Cash, other than cash, etc)
1	20/02/2020	555,556	10	180	100,000,080	preferential allotment	555556	5,555,560	94,444,520	Cash
2	27/10/2020	380,953	10	210	80,000,130	preferential allotment	936509	9,365,090	170,635,120	Cash
3	30-03-2021	325,259	10	-	3,252,590	Conversion of ccps into equity	325259	3,252,590	176747620	Cash
<b>The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case</b>					Not applicable. No such allotment is made for consideration other than cash.					
<b>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.</b>					<b>(INR in Crores)</b>					
					Year	FY 2024-25	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22	
					Profit before tax	42.26	29.95	21.73	22.37	

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	Profit after tax	32.30	22.18	17.08	17.42
<b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):</b>	<b>(In INR)</b>				
	<b>Year</b>	<b>FY 2024-25</b>	<b>Fiscal FY 23-24</b>	<b>Fiscal FY 22-23</b>	<b>Fiscal FY 21-22</b>
	Dividend Declared	1,48,04,216	12336846	12336846	12336846
	Interest Coverage Ratio	1.34	1.29	1.22	1.25
<b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</b>	As set out in <b>Chapter A</b> of the General Information Document and this Draft Key Information Document.				
<b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</b>	As set out in <b>Chapter B</b> of the General Information Document and this Draft Key Information Document.				
<b>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company.</b>	There is no change in accounting policies during the last three years except that the Company has prepared its financials till March 31, 2020 as per I-GAAP and with effect from September 30, 2020 started preparing its financials as per IND –AS since it became a debt listed Company with effect from August 14, 2020. The profits and the reserves of the Company would need to be determined accordingly.				

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**PART B**  
**FORM NO PAS-4**  
**PRIVATE PLACEMENT OFFER LETTER**  
**(To be filled by the applicant)**

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

\_\_\_\_\_  
**Signature of the Subscriber**

**Initial of the officer of the Company designated to keep the record.**

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**DECLARATION (To be provided by the Directors)**

- A. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act, 2013 and the rules and regulations made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Draft Key Information Document.
- D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Draft Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.
- E. It is hereby declared that this Draft Key Information Document contains full disclosures in accordance with the NCS Regulations, as amended from time to time and the Companies Act and the rules made thereunder.
- F. The contents of this Draft Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- G. The Issuer accepts no responsibility for the statements made otherwise than in this Draft Key Information 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.

**General Risk**

*Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.*

I am authorized by the Board of Directors of the Issuer vide resolution number 08, dated August 12, 2025 to sign this Draft Key Information Document and declare that all the requirements of 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 Draft Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Draft Key Information Document 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 Draft Key Information Document.

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Draft Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Draft Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Draft Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer declares that the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors and the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors.

For **BERAR FINANCE LIMITED**

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**Authorised Signatory**

**Name: Sandeep Jawanjai**

**Title: Managing Director**

**Date: September 22, 2025**

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**Authorised Signatory**

**Name: Deepali Balpande**

**Title: Company Secretary**

**Date: September 22, 2025**

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**Enclosed**

**Chapter A** - *A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Draft Key Information Document.*

**Chapter B** - *Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Draft Key Information Document.*

**Chapter C** - *Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this General Information Document and the current financial year with regard to loans made or, guarantees given or securities provided*

Optional Attachments, if any.

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS DRAFT KEY INFORMATION**

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**DOCUMENT**

Audited Financials for FY 2022-2023, 2023-2024 and FY 2024-2025 are attached separately to this Draft Key Information Document.

*(the remainder of this page is intentionally left blank)*

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS DRAFT KEY INFORMATION DOCUMENT**

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Audited Financials for FY 2022-2023, 2023-2024 and FY 2024-2025 are attached separately to this Draft Key Information Document.

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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE AND THE CURRENT FINANCIAL YEAR**

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Audited Financials for FY 2022-2023, 2023-2024 and FY 2024-2025 are attached separately to this Draft Key Information Document.

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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT**

*(as attached separately)*

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE II: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT**

**QR Code / Web-link -**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE III: APPLICATION FORM**



**BERAR FINANCE LIMITED**

**("Issuer" / "Company")**

A public limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013.

Registered with the Reserve Bank of India as a non-banking finance company bearing registration number: 13.01109.

**Date of Incorporation:** 22<sup>nd</sup> August 1990

Draft Key Information Document for issue of Debentures on a private placement basis dated: September 22, 2025

**Registered Office:** Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur, Maharashtra - 440012, India **Corporate**

**Office:** Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur, Maharashtra - 440012, India

**Place of Incorporation:** Nagpur, India

**Telephone No.:** 01726663999 **Website:** www.berarfinance.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

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ISSUE OF UP TO 4000 (FOUR THOUSAND), FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY) FOR CASH, AT PAR, IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY BERAR FINANCE LIMITED (THE "COMPANY") OR ("ISSUER")

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the terms and conditions of the Draft Key Information Document dated September 22, 2025 for the issue of Debentures on a private placement basis including the Risk Factors described in the Draft Key Information Document ("**Draft Key Information Document**") issued by the Issuer and have considered these in making





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would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

\_\_\_\_\_  
Applicant's Signature

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----- (TEAR HERE) -----

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) <b>SERIAL NO.</b>									
--	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____
on account of application of _____ Debenture

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**INSTRUCTIONS**

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Company. The payment is required to be made to the account as set out in Section 3.2 above.

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

(a) for adjustment against allotment of securities; or

(b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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**ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS**

<u>Illustration of Bond Cash Flows</u>	
Company	Berar Finance Limited
Face Value (per security)	INR 100,000/- (Indian Rupees One Lacs Only)
Issue Date / Date of Allotment	Issue Opening Date: September 24, 2025 Deemed Date of Allotment: September 25, 2025
Redemption Date / Maturity Date	Redemption Date / Maturity Date: Up to 36 (thirty six) months from the Deemed Date of Allotment, i.e. September 25, 2028.
Coupon Rate	Please refer to Section 2.9 ( <i>Issue Details</i> ) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.9 ( <i>Issue Details</i> ) of this Draft Key Information Document.  Please also see below.
Day Count Convention	Actual/Actual

**Redemption & Coupon Payment Schedule (Per Debenture) (In INR)**

Month	*Payment Date(s)	Net Cash Flow	Principal	Interest	Principal O/s
0	25-Sep-25	(1,00,000.00)			1,00,000.00
1	25-Oct-25	904.11		904.11	1,00,000.00
2	25-Nov-25	934.25		934.25	1,00,000.00
3	25-Dec-25	904.11		904.11	1,00,000.00
4	25-Jan-26	934.25		934.25	1,00,000.00
5	25-Feb-26	934.25		934.25	1,00,000.00
6	25-Mar-26	843.84		843.84	1,00,000.00
7	25-Apr-26	934.25		934.25	1,00,000.00
8	25-May-26	904.11		904.11	1,00,000.00
9	25-Jun-26	934.25		934.25	1,00,000.00
10	25-Jul-26	904.11		904.11	1,00,000.00
11	25-Aug-26	934.25		934.25	1,00,000.00
12	25-Sep-26	934.25		934.25	1,00,000.00
13	25-Oct-26	904.11		904.11	1,00,000.00
14	25-Nov-26	934.25		934.25	1,00,000.00
15	25-Dec-26	904.11		904.11	1,00,000.00
16	25-Jan-27	934.25		934.25	1,00,000.00
17	25-Feb-27	934.25		934.25	1,00,000.00
18	25-Mar-27	843.84		843.84	1,00,000.00
19	25-Apr-27	934.25		934.25	1,00,000.00
20	25-May-27	901.64		901.64	1,00,000.00
21	25-Jun-27	931.69		931.69	1,00,000.00
22	25-Jul-27	901.64		901.64	1,00,000.00
23	25-Aug-27	931.69		931.69	1,00,000.00
24	25-Sep-27	20,931.69	20,000.00	931.69	80,000.00
25	25-Oct-27	721.31		721.31	80,000.00
26	25-Nov-27	745.36		745.36	80,000.00
27	25-Dec-27	20,721.31	20,000.00	721.31	60,000.00

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28	25-Jan-28	559.02		559.02	60,000.00
29	25-Feb-28	559.02		559.02	60,000.00
30	25-Mar-28	20,522.95	20,000.00	522.95	40,000.00
31	25-Apr-28	372.68		372.68	40,000.00
32	25-May-28	361.64		361.64	40,000.00
33	25-Jun-28	20,373.70	20,000.00	373.70	20,000.00
34	25-Jul-28	180.82		180.82	20,000.00
35	25-Aug-28	186.85		186.85	20,000.00
36	25-Sep-28	20,186.85	20,000.00	186.85	-

\*Subject to Business Day Convention

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**ANNEXURE V: BOARD RESOLUTION**

*(as attached separately)*

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VI: SHAREHOLDERS RESOLUTION**

*(as attached separately)*

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VII: DUE DILIGENCE CERTIFICATE**

*(as attached separately)*

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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT**

*(as attached separately)*

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(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

### ANNEXURE IX: FINANCIAL DISCLOSURES

**1) Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis:**

**Standalone basis:**

Particulars	30.06.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Assets				
Property, Plant and Equipment	2,077.54	2,088.07	1860.66	1866.62
Financial Assets	1,37,771.70	1,54,693.21	127596.59	110281.09
Non-financial Assets excluding property, plant and equipment	2282.25	2,085.16	2128.53	1960.43
<b>Total Assets</b>	<b>1,61,668.08</b>	<b>1,58,866.44</b>	<b>259182.36</b>	<b>114108.14</b>
Liabilities				
Financial Liabilities				
-Derivative financial instruments			-	-
-Trade Payables	1709.60	2192.55	621.32	489.29
-Debt Securities	15,105.06	9449.04	7490.26	14641.1
-Borrowings (other than Debt Securities)	91624.78	92082.81	70032.15	49983.76
-Subordinated liabilities-	16855.73	19558.32	19743.53	18011.68
-Other financial liabilities	2179.97	1937.68	3228.84	2543.93
Non-Financial Liabilities				
-Current tax liabilities (net)	0	0	0	143.04
-Provisions	664.51	617.37	496.87	407.11
-Deferred tax liabilities (net)	0	0	0	0
-Other non-financial liabilities	297.71	290.1	257.25	364.63

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Particulars	30.06.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Equity (Equity Share Capital and Other Equity)	33,230.71	32738.57	29621.46	27523.6
Total Liabilities and Equity	161,668.08	158866.44	131585.77	114108.14
Revenue from operations	8075.44	29459.76	25136.4	21788.93
Other Income	5.68	36.63	44.63	7.23
Total Income	8081.12	29496.39	25181.03	21796.16
Total Expense	7252.80	25270.53	22185.74	19623.38
Profit after tax for the year	639.91	3229.7	2218.06	1708.12
Other Comprehensive income	-8.78	2.47	-4.27	1.15
Total Comprehensive Income	631.13	3232.17	2213.79	1709.27
Earnings per equity share (Basic)	5.19	26.18	17.98	13.85
Earnings per equity share (Diluted)	5.17	26.09	17.92	13.79
Net cash from / used in (-) operating activities	NA	-22725.8211	-11861.19	-7724.54
Net cash from / used in (-) investing activities		-2673.20503	-3521.18	2430.89
Net cash from / used in (-) financing activities		26318.9826	9989.72	9634.98
Net increase/decrease (-) in cash and cash equivalents		919.950528	-215.12	4341.33
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year		-60.23	5177.54	8956.17
Additional Information				

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Particulars	30.06.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Net worth	33,230.71	32738.57	29621.46	27523.6
Cash and cash equivalents	13,123.27	13939.57	14061.12	8956.16
Loans (Gross)	141,303.46	138306.39	111762.3	94704.78
Loans (Principal Amount)	141,638.22	138603.435	115786.92	96433.4
Total Debts to Total Assets	0.79	0.79	0.77	0.73
Interest Income	7300	26684.29	22094.11	20605.04
Interest Expense	3673.39	13018.42	10386.26	9994.54
Impairment on Financial Instruments (Profit and Loss Account)	835.12	3123.65	3907.19	3067.99
Bad Debts to Loans	0.55%	2.75%	2.70%	1.92%
% Stage 3 Loans on Loans (Principal Amount)	4.47%	4.43%	4.56%	4.67%
% Net Stage 3 Loans on Loans (Principal Amount)	2.92%	2.89%	2.81%	3.03%
Tier I Capital Adequacy Ratio (%)	21.64%	22.01%	24.25%	25.90%
Tier II Capital Adequacy Ratio (%)	0.19%	0.27%	0.70%	0.43%

**Consolidated basis:** Not Applicable

**2) A brief history of Issuer since its incorporation giving details of its following activities:**

**(a) Details of Share Capital as on last quarter end, i.e., June 30, 2025:**

Please refer to Clause 5.7(a) of the General Information Document for the said details as on March 31, 2025 since there have been no changes to the same since then.

**(b) Changes in its capital structure as at last quarter end i.e., June 30, 2025 for the preceding three financial years and the current year:**

Please refer to Clause 5.7(b) of the General Information Document for the said details as on March 31, 2025 since there have been no changes to the same since then.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**(c) Details of the Equity Share Capital of the Company, for the preceding three financial years and the current financial year (as of June 30, 2025):**

Please refer to Clause 5.71 of the General Information Document for the said details as on March 31, 2025 since there have been no changes to the same since then.

**3) Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2025:**

**(a) Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2025 as per the format specified under the listing regulations:**

Particulars	Equity- Fully Paid Up		
	No of Shares	Amount	% to Total
<b>Indian</b>			
<b>Promoters</b>			
Individuals	27,17,716	2,71,77,160	21.61
Bodies Corporate	14,88,484	148,84,840	11.84
<b>Non-Promoters</b>			
Institutional Investors	43,36,846	4,33,68,460	34.48
Non-Institutional Investors	-	-	-
Private Corporate Bodies	29,550	2,95,500	0.23
Directors and relatives	1,54,100	15,41,000	1.23
Indian public	36,05,600	3,60,56,000	28.67
Others (including Non-resident Indians)	2,44,550*	24,45,500	1.94
<b>Grand Total</b>	<b>1,25,76,846</b>	<b>12,57,68,460</b>	<b>100</b>

\*Includes 4,550 number of shares transferred to Investors Education and Protection Fund and 2,40,000 options outstanding as part of Berar Employee Stock Option Plan 2019

**(b) List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. June 30, 2025:**

Since there is no change, please refer to Clause 5.10(b) of the General Information Document.

**4) Following details regarding the directors of the Company:**

**(a) Details of the current directors of the Company:**

Name of the Directors	Age	Address	DIN	Director of the company since	Director in other company
CS. Maroti Gendaru Jawanjar	73	19,Process Server Society, Swawlambi Nagar, Nagpur-440022	00379916	22-08-1990	-
Mr. Sandeep Marotrao Jawanjal	41	707,7 <sup>th</sup> floor, Wing D, Leela Garden Building, Joggers park road, Joggers Park, New Sneh Nagar, Nagpur-	01490054	01-04-2007	-

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Name of the Directors	Age	Address	DIN	Director of the company since	Director in other company
		440025			
Mr. Shantaram Krishnarao Mahakalkar	71	93, Shastri Layout, Khamla, Nagpur – 440 025	00379988	25-09-2002	-
Mr. Avishek Gautam Addy	44	C-1401, Salarpuria Serenity, 5th Main Road, HSR Layout Sector-7, Bangalore - 560 102	07973542	19-01-2021	D2C Insurance Broking Private Limited; and Altum Credo Home Finance Private Limited
Mr. Rajesh Vasudevan	56	A/402, Vini Garden Building No 1, Mandapeshwar Road, Borivali (West) Mumbai 400103	02711990	23-05-2024	-
Mr. Varun Bhalla	41	A – 1302, Bianca Apartments, Off Yari Road, Versova, Mumbai – 400 061	09687552	20-09-2024	Digital Outcomes Technologies Pvt. Ltd Varisio Solutions LLP
Ms. Annapurna Dubey	44	906, Dheeraj Valley Tower, Sai Baba Complex, Goregaon (E), Mumbai-400063	08760434	14-11-2024	J.L.Morison (India) Limited Unified Data-Tech Solutions Limited
Ms. Anvi Shirish Somaiya	32	Flat No. 302, B-Wing, Antariksh-B, Murar Road, Mulund West, Mumbai - 400080	11102904	27-05-2025	-

**(b) Details of change in auditor for preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Pravin Dhiran & CO.	Manish Sadan, Opp. Raman Cycle Industries, Krishna Nagar, Wardha, Maharashtra - 442001	21/09/2019	26/09/2022	26/09/2022
Manubhai & Shah LLP	G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Anmedabad - 380 006.	26/09/2022	16/09/2025	-
M/s. N. A. Shah Associates LLP	B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai-400013	16/09/2025	-	-

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**(c) Details of change in directors in the preceding three financial years and the current financial year:**

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Siva Vadivel Alagan	Non – Executive Director	08242283	21-03-2022	-	11-06-2025	Resigned as a director
Mr. Himanshu Joshi	Independent Director	07214254	01-06-2023	31-05-2024	-	Completion of 1 <sup>st</sup> Term as an Independent Director
Mr. Rajesh Vasudevan	Independent Director	02711990	23-05-2024	-	-	Appointed as Independent Director
Mr. Varun Bhalla	Independent Director	09687552	20-09-2024	-	-	Appointed as Independent Director
Mr. Vishwas Pathak	Independent Director	00452917	-	20-09-2024	-	Completion of term
Mr. Atul Sarda	Independent Director	02161209	-	20-09-2024	-	Completion of term
Mr. Harishchandra Sukhdeve	Non-Executive Director	09289094	-	-	17-10-2024	Resigned on his own will
Ms. Rashmi Mitkary	Independent Director	08960192	-	12-11-2024	-	Completed her second and final term of appointment
Ms. Annapurna Dubey	Independent Director	08760434	14-11-2024	-	-	Appointed as Independent Director
Ms. Anvi Shirish Somaiya	Non-Executive Director	11102904	27-05-2025	-	-	Appointed as Independent Director

**(d) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):**

Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.	Director	Fiscal FY 25-26 (Up to 30 <sup>th</sup> June 2025)	Fiscal FY 24-25 (Up to 31 <sup>st</sup> March 2025)	Fiscal FY 23-24	Fiscal FY 22-23

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Mr. Shantaram Mahakalkar	1,00,000	1,90,000	49,000	28,000
Mr. Vishwas Pathak	Not Applicable	1,00,000	58,000	38,000
Mr. Atul Sarda	Not Applicable	1,00,000	95,000	60,000
Ms. Rashmi Mitkary	Not Applicable	1,15,000	44,000	34,000
Mr. Harishchandra Sukhdeve	Not Applicable	1,10,000	39,000	22,000
Mr. Maroti Jawanjar	13,20,000	1,00,20,000	96,60,000	8,576,000
Mr. Sandeep Jawanjal	16,64,600	95,80,000	91,98,400	7,793,400
Mr. Himanshu Joshi	Not Applicable	-	10,00,000	-
Mr. Rajesh Vasudevan	3,00,000	4,60,000	-	-
Mr. Varun Bhalla	3,30,000	3,20,000	-	-
Ms. Annapurna Dubey	1,60,000	2,00,000	-	-

## 5) DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e, June 30, 2025, or if available, a later date:

### (a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on June 30, 2025):

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amount (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Security	Repayment date/ Monthly	Credit Rating, if applicable	Asset Classification
Bank of Maharashtra	Cash Credit	11.25	11.25	4.97	30%	NA	BBB+/Stable	Standard
IDBI Bank Limited	Cash Credit	8.00	8.00	1.08	30%	NA	BBB+/Stable	Standard
PNB National Bank	Cash Credit	10.00	10.00	2.04	30%	NA	BBB+/Stable	Standard
AU Small Finance Bank Ltd	Cash Credit	10.00	10.00	0.54	30%	NA	BBB+/Stable	Standard
IDFC First Bank Ltd	Cash Credit	10.00	10.00	-	30%	NA	BBB+/Stable	Standard

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Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Available Amount (INR in Crore)	Principal Amount Outstanding (INR in	Security	Repayment date/ Monthly	Credit Rating, if applicable	Asset Classification
IDBI BANK LTD- WCDL	Term Loan	2.00	2.00	2.00	30%	Monthly	BBB+/Stable	Standard
Sundaram Finance Limited 16th	Term Loan	20.00	20.00	1.97	15%	Monthly	BBB+/Stable	Standard
Sundaram Finance Limited 17th	Term Loan	10.00	10.00	7.08	15%	Monthly	BBB+/Stable	Standard
IDFC First Bank Ltd 10th	Term Loan	50.00	50.00	12.50	10%	Monthly	BBB+/Stable	Standard
IDFC First Bank Ltd 11th	Term Loan	30.00	30.00	14.17	10%	Monthly	BBB+/Stable	Standard
IDFC First Bank Ltd 12th	Term Loan	60.00	60.00	46.67	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 19th	Term Loan	7.50	7.50	0.63	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 20th	Term Loan	7.50	7.50	0.63	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 21st	Term Loan	7.50	7.50	0.83	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 22nd	Term Loan	7.50	7.50	0.83	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 23rd	Term Loan	10.00	10.00	4.48	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 24th	Term Loan	10.00	10.00	4.48	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 25th	Term Loan	10.00	10.00	4.48	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 26th	Term Loan	10.00	10.00	5.32	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 27th	Term Loan	10.00	10.00	5.29	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 28th	Term Loan	10.00	10.00	6.44	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 29th	Term Loan	10.00	10.00	7.55	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 30th	Term Loan	10.00	10.00	7.83	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 31st	Term Loan	12.50	12.50	11.50	10%	Monthly	BBB+/Stable	Standard
MAS Financial Services Ltd 32nd	Term Loan	11.00	11.00	10.41	10%	Monthly	BBB+/Stable	Standard
Northern ARC Capital Ltd 15th	Term Loan	50.00	50.00	15.03	10%	Monthly	BBB+/Stable	Standard
Northern ARC Capital Ltd 16th	Term Loan	30.00	30.00	18.14	10%	Monthly	BBB+/Stable	Standard
Northern ARC Capital Ltd 17th	Term Loan	40.00	40.00	29.52	10%	Monthly	BBB+/Stable	Standard

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Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Available Amount (INR in Crore)	Principal Amount Outstanding (INR in	Security	Repayment date/ Monthly	Credit Rating, if applicable	Asset Classification
Northern ARC Capital Ltd 18th	Term Loan	20.00	20.00	15.38	10%	Monthly	BBB+/Stable	Standard
Northern ARC Capital Ltd 19TH	Term Loan	25.00	25.00	22.87	10%	Monthly	BBB+/Stable	Standard
Au Small Finance Bank Ltd 10th	Term Loan	15.00	15.00	1.26	10%	Monthly	BBB+/Stable	Standard
Au Small Finance Bank Ltd 11th	Term Loan	25.00	25.00	10.46	10%	Monthly	BBB+/Stable	Standard
Au Small Finance Bank Ltd 12th	Term Loan	20.00	20.00	13.57	10%	Monthly	BBB+/Stable	Standard
Au Small Finance Bank Ltd 13th	Term Loan	22.50	22.50	17.71	10%	Monthly	BBB+/Stable	Standard
Au Small Finance Bank Ltd 14th	Term Loan	12.00	12.00	11.45	10%	Monthly	BBB+/Stable	Standard
Vivriti Capital Pvt Ltd 5th	Term Loan	10.00	10.00	5.49	10%	Monthly	BBB+/Stable	Standard
Vivriti Capital Pvt Ltd 6th	Term Loan	30.00	30.00	18.76	10%	Monthly	BBB+/Stable	Standard
Vivriti Capital Pvt Ltd 7th	Term Loan	15.00	15.00	11.88	10%	Monthly	BBB+/Stable	Standard
Vivriti Capital Pvt Ltd 8th	Term Loan	19.75	19.75	19.07	10%	Monthly	BBB+/Stable	Standard
State Bank of India 2nd	Term Loan	50.00	50.00	23.53	25%	Monthly	BBB+/Stable	Standard
DCB Bank Limited TL 5TH	Term Loan	18.00	18.00	9.99	25%	Monthly	BBB+/Stable	Standard
DCB Bank Limited TL 6th	Term Loan	20.00	20.00	16.09	20%	Monthly	BBB+/Stable	Standard
Suryoday Small Finance Bank TL 2ND	Term Loan	15.00	15.00	3.34	20%	Monthly	BBB+/Stable	Standard
Kisetsu Saison Finance Ltd TL 3RD	Term Loan	25.00	25.00	12.06	10%	Monthly	BBB+/Stable	Standard
Kisetsu Saison Finance Ltd TL 4TH	Term Loan	35.00	35.00	23.44	10%	Monthly	BBB+/Stable	Standard
Kisetsu Saison Finance Ltd TL 5TH	Term Loan	35.00	35.00	30.81	10%	Monthly	BBB+/Stable	Standard
ESAF Small Finance Ltd 2ND	Term Loan	20.00	20.00	15.29	10%	Monthly	BBB+/Stable	Standard
UTKARSH SFB TL 2ND	Term Loan	20.00	20.00	15.29	15%	Monthly	BBB+/Stable	Standard
Electronica Finance Ltd 2ND	Term Loan	7.50	7.50	5.54	0%	Monthly	BBB+/Stable	Standard
Cholamandalam Invest & Finance TL 2nd	Term Loan	5.95	5.95	0.68	20%	Monthly	BBB+/Stable	Standard
Cholamandalam Invest & Finance TL 3RD	Term Loan	7.50	7.50	4.12	20%	Monthly	BBB+/Stable	Standard
Capital Small Finance Bank Ltd 2nd	Term Loan	8.00	8.00	3.38	10%	Monthly	BBB+/Stable	Standard
Capital Small Finance Bank Ltd 3rd	Term Loan	19.00	19.00	15.33	10%	Monthly	BBB+/Stable	Standard

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Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Available Amount (INR in Crore)	Principal Amount Outstanding (INR in	Security	Repayment date/ Monthly	Credit Rating, if applicable	Asset Classification
OXYZO FINANCIAL SERVICES 1ST	Term Loan	20.00	20.00	1.72	10%	Monthly	BBB+/Stable	Standard
OXYZO FINANCIAL SERVICES 2ND	Term Loan	20.00	20.00	11.20	10%	Monthly	BBB+/Stable	Standard
OXYZO FINANCIAL SERVICES 3RD	Term Loan	8.00	8.00	4.95	10%	Monthly	BBB+/Stable	Standard
OXYZO FINANCIAL SERVICES 4TH	Term Loan	12.50	12.50	9.95	10%	Monthly	BBB+/Stable	Standard
OXYZO FINANCIAL SERVICES 5TH	Term Loan	10.00	10.00	10.08	10%	Monthly	BBB+/Stable	Standard
AK Capital Finance Ltd	Term Loan	25.00	25.00	2.78	20%	Monthly	BBB+/Stable	Standard
AK Capital Finance Ltd	Term Loan	25.00	25.00	19.35	10%	Monthly	BBB+/Stable	Standard
STCI Finance Ltd TL 1ST	Term Loan	20.00	20.00	7.00	10%	Monthly	BBB+/Stable	Standard
STCI Finance Ltd TL 2ND	Term Loan	15.00	15.00	15.00	10%	Monthly	BBB+/Stable	Standard
IDBI BANK LTD- TL	Term Loan	25.00	25.00	9.44	30%	Monthly	BBB+/Stable	Standard
Indian Overseas Bank TL 1ST	Term Loan	15.00	15.00	1.50	15%	Monthly	BBB+/Stable	Standard
Indian Overseas Bank TL 2ND	Term Loan	25.00	25.00	15.14	15%	Monthly	BBB+/Stable	Standard
Indian Overseas Bank TL 3RD	Term Loan	25.00	25.00	22.40	15%	Monthly	BBB+/Stable	Standard
Bank of Maharashtra	Term Loan	25.00	25.00	12.64	15%	Monthly	BBB+/Stable	Standard
Manappuram Finance Ltd	Term Loan	20.00	20.00	7.79	10%	Monthly	BBB+/Stable	Standard
Profectus Capital Pvt Ltd	Term Loan	5.40	5.40	2.20	10%	Monthly	BBB+/Stable	Standard
INCRED FINANCIAL SERVICES	Term Loan	15.00	15.00	10.56	10%	Monthly	BBB+/Stable	Standard
Poonawalla Fincorp Ltd	Term Loan	35.00	35.00	28.46	10%	Monthly	BBB+/Stable	Standard
Protium Finance Ltd	Term Loan	15.00	15.00	11.06	11%	Monthly	BBB+/Stable	Standard
AMBIT FINVEST PVT LTD	Term Loan	15.00	15.00	12.90	10%	Monthly	BBB+/Stable	Standard
BAJAJ FINANCE LTD	Term Loan	10.00	10.00	10.10	20%	Monthly	BBB+/Stable	Standard
HINDUJA LEYLAND FINANCE LTD	Term Loan	15.00	15.00	14.64	10%	Monthly	BBB+/Stable	Standard
ANAND RATHI GLOBAL FINANCE LTD	Term Loan	20.00	20.00	20.00	10%	Quarterly	BBB+/Stable	Standard
NCD-WINTH WEALTH-II (MONEYBOX)	NCD	25.00	25.00	12.50	15%	Monthly	BBB+/Stable	Standard
NCD-WINTH WEALTH-III (MAS & UNIFI)	NCD	30.00	30.00	20.00	15%	Monthly	BBB+/Stable	Standard
NCD-WINTH WEALTH-IV	NCD	30.00	30.00	30.00	15%	Monthly	BBB+/Stable	Standard

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Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Available Amount (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Security	Repayment date/ Monthly	Credit Rating, if applicable	Asset Classification
NCD-WINTH WEALTH-V	NCD	50.00	50.00	50.00	15%	Monthly	BBB+/Stable	Standard
NCD-AK CAPITAL I	NCD	15.00	15.00	15.00	10%	Monthly	BBB+/Stable	Standard
NCD-AK CAPITAL II	NCD	25.00	25.00	25.00	10%	Monthly	BBB+/Stable	Standard
PTC - KNIGHT 09 2023	PTC	-	-	2.93	-	Monthly	BBB+/Stable	Standard
PTC - HORSEPOWER 07 2024	PTC	-	-	5.24	-	Monthly	BBB+/Stable	Standard
PTC - HULK 2024	PTC	-	-	26.31	-	Monthly	BBB+/Stable	Standard
PTC- TRISUL 09 2024	PTC	-	-	12.00	-	Monthly	BBB+/Stable	Standard
PTC- DUCHESS 2024	PTC	-	-	13.98	-	Monthly	BBB+/Stable	Standard
PTC- SENTINEL 2025	PTC	-	-	37.23	-	Monthly	BBB+/Stable	Standard

**(b) Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on June 30, 2025):**

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date / Schedule	Credit Rating, if applicable
General Public	Deposits	101.66	116.69	On Maturity	BBB (Stable)
General Public	Deposits	50.72	50.72	Monthly interest payment	BBB (Stable)
Total		152.38	167.41	-	-

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**(c) Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on June 30, 2025):**

Debenture Series	ISIN	Date of Allotment	Coupon	Principal Amount Outstanding (₹ in lakhs)	Tenor / Period of Maturity	Redemption Date	Security	Credit Rating
NA	INE998Y07147	23-04-2024	11.65 %	1250	24	23-04-2026	1.15x	IND BBB+/ Positive
NA	INE998Y07154	28-10-2024	11.40 %	2000	24	25-10-2026	1.15x	CRISIL BBB+/ Stable
NA	INE998Y07162	12-02-2025	11.50 %	3000	24	12-02-2027	1.15x	IND BBB+/ Positive
NA	INE998Y07170	21-03-2025	12.25 %	1500	32 Months 4 days	25-11-2027	1.1x	CRISIL BBB+/ Stable
NA	INE998Y07188	25-06-2025	11.42%	5000	24	26-06-2027	1.15	CRISIL BBB+/ Stable
NA	INE998Y07196	30-06-2025	11.25%	2000	24	30/06/2027	1.10	CRISIL BBB+/ Stable

**(d) Details of commercial papers as on the preceding quarter (as on June 30, 2025):**

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NA										

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**6) List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on June 30, 2025) (in cumulative basis):**

Sl. No	Name of holder	Category of holder	Face Value of holding	Holding as a % of total non-convertible outstanding securities of the Issuer
1	INCRED FINANCIAL	Corporate Bodies - Domestic Companies	Rs. 10,000.00	25.75%
2	AMBIUM FINSERVE	Corporate Bodies - Domestic Companies	Rs. 10,000.00	12.06%
3	MAS FINANCIAL SERVICES LTD	Corporate Bodies - Domestic Companies	Rs. 10,000.00	4.29%
4	ANJALI DUGAR	Individual Public - Resident Indians	Rs. 10,000.00	2.99%
5	A K CAPITAL FINANCE LIMITED	Corporate Bodies - Domestic Companies	Rs. 1,00,000.00	2.14%
6	A K SECURITIZATION & CREDIT OPPORTUNITIES FUND II	Alternate Investment Fund - Domestic Companies	Rs. 1,00,000.00	1.28%
7	ASHA RAO	Public - Resident Indians	Rs. 10,000.00	0.60%
8	AMBIUM FINSERVE	Corporate Bodies - Domestic Companies	Rs. 10,000.00	0.33%
9	FOURDEGREEWATER SERVICES	CLEARING MEMBER - DOMESTIC COMPANIES	Rs. 10,000.00	0.21%
10	DEEPAK KODIHALLI	Individual Public - Resident Indians	Rs. 10,000.00	0.18%

**7) List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on June 30, 2025) (in cumulative basis):**

No commercial papers are outstanding.

**8) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Please refer to 5(a) above

**9) Financial Information:**

(a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and the unaudited financial statements for the period ended March 31, 2025:

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

The audited financial statements of the Issuer for the year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 are set out in **Annexure X** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

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- (b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited limited review financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document including risk factors.**

Please refer to **Annexure X** for the financial statements for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023.

- 10) Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company**

There is no such litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Draft Key Information Document.

- 11) Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

No pending litigations

- 12) Details of default and non-payment of statutory dues for the preceding three financial years and current financial year (as on June 30, 2025):**

**(a)** Statutory dues: - Nil

**(b)** Debentures and interest thereon: - Nil

**(c)** Deposits and interest thereon: - Nil

**(d)** Loan from any bank or financial institution and interest thereon: - Nil

- 13) Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company (as on June 30, 2025):**  
NIL

- 14) Details of pending proceedings initiated against the Company for economic offences, if any: NIL**

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**ANNEXURE X: LAST AUDITED FINANCIAL STATEMENTS**

Audited Financials for FY 2022-2023, FY 2023-2024, FY 2024-2025 as below:

- (A) Audited Financials for the financial year ended 2024-2025 –  
[https://www.berarfinance.com/pdf/annual\\_report/annual\\_report\\_2024\\_2025.pdf](https://www.berarfinance.com/pdf/annual_report/annual_report_2024_2025.pdf)
- (B) Audited Financials for the financial year ended 2023-2024 –  
[https://www.berarfinance.com/pdf/annual\\_report/annual\\_report\\_2023\\_2024.pdf](https://www.berarfinance.com/pdf/annual_report/annual_report_2023_2024.pdf)
- (C) Audited Financials for the financial year ended 2022-2023 –  
[https://www.berarfinance.com/pdf/annual\\_report/annual\\_report\\_2022\\_2023.pdf](https://www.berarfinance.com/pdf/annual_report/annual_report_2022_2023.pdf)

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

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**ANNEXURE XI: ALM DISCLOSURES (AS OF JUNE 30, 2025)**

**1) DISCLOSURES BY NBFC MAKING PRIVATE PLACEMENT**

- (a) Details with regard to the lending done by the Issuer out of the proceeds of debt securities in last three years, including details regarding the following:
- (i) Lending policy: Should contain overview of origination, risk management, monitoring and collections;  
Please refer the Lending Policy attached with this General Information Document.
- (ii) Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.;  
Not Applicable
- (iii) Classification of loans / advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.;  
Please refer to Point (b) in this table below.
- (iv) Aggregated exposures to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs or housing finance companies, from time to time;

(Rs. In Lakhs)

LOAN ACCO UNT NO	CUSTOMER NAME	PAN	SCHEME DESCRIPTIO N	ASSET CLASSIFI CATION	SANCTI ONED AMOUNT	FINAL POS	SANCTIO NED AMOUNT	FINAL POS
1BERAR0000 05303777	KANHAIYALAL HIRANAND TOLANI	AAQPT 5722L	PL Unsecured	Standard	20	3.47	20	3.47
1BERAR0000 05262543	SUMIT DEVANAND INGLE	AKHP11 092D	PL Secured	Standard	20	11.27	20	11.27
1BERAR0000 05284775	MAHESH BALAJI SHIMPALE	LYHPS 0881H	PL Secured	Standard	20	12.05	20	12.05
1BERAR0000 05368739	DHANYKUMAR ANIL SAWALWADE	BSOPS 7087L	PL Secured	Standard	20	19.27	20	19.27
1BERAR0000 05369989	AKSHAY ANNA SHELKE	LQSPS 4466H	PL Secured	Standard	20	19.66	20	19.66
1BERAR0000 05369987	ISHWAR MURLIDHAR SHITOLE	CZOPS 0780E	PL Secured	Standard	20	13.28	20	13.28
1BERAR0000 05379439	GANPAT PARDESHI SAHU	NCRPS 1015M	PL Secured	Standard	20	9.28	20	9.28
1BERAR0000 05402971	YASHWANI RAVISHANKAR KHAPARDE	JUZPK8 300P	PL Secured	Standard	20	10.19	20	10.19
1BERAR0000 05392113	SUNDARRAO ANNA GAWALI	AQTPG 0916G	PL Secured	Standard	20	19.36	20	19.36
1BERAR0000 05404416	ISHVAR SAV	MZJPS 4514D	PL Secured	Standard	20	9.34	20	9.34
1BERAR0000 05163070	SUNITA KANHAIYALAL SHENDE	EOYPS 6510F	PL Secured	Standard	19	17.17	19	17.17
1BERAR0000 05357766	MAROTI BADASING RATHOD	AWXPR 1593C	PL Secured	Standard	19	17.92	19	17.92
1BERAR0000 05375152	ROSHAN HARIBHAU TEKAM	AZCPT 3211B	PL Secured	Standard	19	14.14	19	14.14
1BERAR0000 05400929	SHANKAR BHANUDAS KALE	CMYPK 1969A	PL Secured	Standard	18	17.56	18	17.56

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1BERAR0000 05427425	KEWAL KUMAR DAYALURAM SONWANI	GFCPS 7870K	PL Secured	Standard	17.68	17.31	17.68	17.31
1BERAR0000 05384730	SAMBHAJI ANKUSH CHAVAN	BIZPC7 210A	PL Secured	Standard	17	16.58	17	16.58
1BERAR0000 05284830	SUNIL RAMESH PAWAR	BZKPP 5445G	PL Secured	Standard	16	15.69	16	15.69
1BERAR0000 05395784	RAMSINGH SAGRAM KANGE	CUIPK4 250L	PL Secured	Standard	16	4.6	16	4.6
A0314301102 083	YENPURE VINAYAK MARUTI	AFWPV 1925N	4W ONew	Doubtful 2	15.14	3.84	15.14	3.84
1BERAR0000 05366940	DHARMRAJ NAMDEVRAO BURGHATE	AFZPB9 097P	PL Secured	Standard	15	14.57	15	14.57
1BERAR0000 05220198	DIGAMBARSING MANGALSING KACHOR	FNJPK7 998Q	PL Secured	Standard	15	13.83	15	13.83
1BERAR0000 05279125	BANDU CHANDRABHAN DEVABONO	BCAPD 4929C	PL Secured	Standard	15	6.83	15	6.83
1BERAR0000 05284841	ULHAS RUPALA RATHOD	BAWPR 6144R	PL Secured	Standard	15	14.29	15	14.29
1BERAR0000 05283649	RAOSAHEB SHIVAJI MANDALE	BEXPM 0132F	PL Secured	Standard	15	14.54	15	14.54
1BERAR0000 05300418	AJIT MADHUKAR DHABALE	BAMPD 3395N	PL Secured	Standard	15	14.42	15	14.42

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations. Please refer to Point (b) (vi) in this table below.

In order to allow investors to better assess the Debentures issued by the Issuer, the following disclosures shall also be made by such issuers in this Draft Key Information Document:

- (A) A portfolio summary with regard to industries / sectors to which borrowings have been made; Please refer to Point (b) (iii) in this table below.
- (B) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer;  
Please refer to Point (b) (vi) in this table below
- (C) Quantum and percentage of secured vis-à-vis unsecured borrowings made; Please refer to Point (b) (i) in this table below.
- (D) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

Nil

(b) Classification of loans / advances given according to:

(i) Type of Loans:

Details of types of loans

Sr. No.	Type of loans	Rs. Crore (As on 30.06.2025)
1	Secured	1,413.16
2	Unsecured	3.22
	Total assets under management ("AUM")*^	1,416.38

- Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

^ Issuer is also required to disclose off balance sheet items.

(ii) Denomination of loans outstanding by loan-to-value (“LTV”): Details of LTV:

Sr. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 50%	4.63%
2	51-60%	6.29%
3	61-70%	10.73%
4	71-80%	24.28%
5	81-90%	49.65%
6	Above 90%	4.42%
<b>Total</b>		100.00%

(iii) Sectoral exposure:

Details of sectoral exposure:

Sr. No.	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	
A	Mortgages (home loans and loans against property)	3.07
B	Gold loans	-
C	Vehicle finance	96.93
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
<b>2</b>	<b>Wholesale</b>	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
<b>Total</b>		100.00%

Denomination of loans outstanding by ticket size\*: Details of outstanding loans category wise:

Sr. No.	Ticket Size (at the time of origination)	Percentage of AUM
1	Upto 20000	0.02%
2	20,001 - 50,000	4.42%
3	50,001 - 100,000	83.64%
4	100,001 - 300,000	9.07%
5	300,001 - 500,000	1.03%
6	500,001 - 700,000	0.64%
7	700,001 - 10,00,000	0.68%
8	Above 10,00,000	0.50%
<b>Total</b>		100.00%

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\*Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

(iv) Geographical classification of borrowers:

Top 5 states borrower wise

(v) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:  
Movement of gross NPA

Movement of gross NPA*	INR (Crores) (As on 30.06.2025)
Opening gross NPA	61.33

Sr. No.	Top 5 States	Percentage of AUM (30/06/2025)
1	Chhattisgarh	24.02%
2	Gujarat	4.55%
3	Karnataka	4.31%
4	Madhya Pradesh	19.10%
5	Maharashtra	37.23%
6	Odisha	2.52%
7	Telangana	8.27%
	Total	100.00%

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-Additions during the year	13.60
-Reductions during the year	11.76
Closing balance of gross NPA	63.17

\*Please indicate the gross NPA recognition policy (Day's Past Due)

Movement of Provisions of NPA	
Opening balance	21.98
-Provisions made during the year	0.66
-Write-off/ write-back of excess provisions	0.00
Closing balance	22.64

(vii) Segment-wise gross NPA:

Sr. No.	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	4.47%
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
<b>2</b>	<b>Wholesale</b>	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	<b>Total</b>	<b>4.47%</b>

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(viii) Residual maturity profile of assets and liabilities (in line with the RBI format) Residual maturity profile of assets and liabilities:

(Rs. In Lakhs)

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over 1 month upto 2 months	Over 2 month upto 3 months	Over 3 month & upto 6 months	Over 6 month & upto 1 Year	Over 1 Year & upto 3 Year s	Over 3 Year s upto 5 Year s	Over 5 Year s	Total
Deposits	292.65	135.02	379.19	575.05	1,070.42	2,124.35	1,901.98	8,227.52	2,255.98	-	16,962.16
Advances (Net of Provision)	281.88	3,230.02	5,698.98	7,856.71	7,756.81	21,937.94	36,950.77	48,005.04	2,034.78	5,191.03	1,38,943.96
Investments	-	-	-	-	-	-	-	200.36	306.76	1,526.79	20.23
Borrowing	1,282.28	319.77	3,670.77	5,137.68	4,675.24	15,527.21	26,501.23	48,464.62	1,151.04	-	1,06,729.84

\* FCA – Foreign Currency Assets

\* FCL – Foreign Currency Liabilities

(ix) Disclosure of latest asset liability management statements to stock exchange

Not Applicable

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**ANNEXURE XII: ENGAGEMENT LETTER OF DEBENTURE TRUSTEE**