

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

## GENERAL INFORMATION DOCUMENT

General Information Document Number: SRFCPL/2025-26/001



### SHRI RAM FINANCE CORPORATION PRIVATE LIMITED ("Issuer" / "Company")

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

General Information Document for issuances on a private placement basis dated: August 19, 2025.

**ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRanches / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, EITHER FULLY PAID ISSUANCE OR PARTLY PAID ISSUANCE, IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS OR THE ISSUE OF GUARANTEED OR NOT, LISTED COMMERCIAL PAPERS ("ISSUE") BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").**

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



**\*\* Please refer pages 1-6 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.**


Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below): The below disclosures as set out in this General Information Document shall be valid and applicable unless otherwise modified in the respective Key Information Document as shall be issued by the Issuer from time to time.

This General Information Document is valid for a period of 1 (one) year from the first issue opening date.

S. No.	Particulars	Relevant Disclosure
1.	<b>Corporate Identity Number of the Issuer:</b>	U65100CT2004PTC016590
2.	<b>Permanent Account Number of the Issuer:</b>	AAJCS2817F
3.	<b>Date and place of Incorporation of the Issuer:</b>	Date of incorporation: 29/04/2004 Place of incorporation: Chhattisgarh, India
4.	<b>Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI):</b>	B-03.00170
5.	<b>Registered Office address of the Issuer:</b>	Raipur Road Baloda Bazar, Distt. Baloda Bazar, Raipur, Chhattisgarh, India, 493332

S. No.	Particulars	Relevant Disclosure
6.	<b>Corporate Office address of the Issuer:</b>	3rd Floor, Parishram Tower, Anupam Nagar (Shankar Nagar), 29/B-7, Opp. Doordarshan TV Tower, Raipur, Chattisgarh, India, 492007
7.	<b>Telephone No of the Issuer:</b>	7471111114
8.	<b>Details of Compliance officer of the Issuer:</b>	Name: Varsha Athwani Telephone Number: 8962192959 Email address: Compliance@srfcnbfc.com
9.	<b>Details of Company Secretary of the Issuer:</b>	Name: Varsha Athwani Telephone Number: 8962192959 Email address: Compliance@srfcnbfc.com
10.	<b>Details of Chief Financial Officer of the Issuer:</b>	Name: Not Applicable Telephone Number: Not Applicable Email address: Not Applicable
11.	<b>Details of Promoters of the Issuer:</b>	Name: Gaurav Bhattar Telephone Number: 9826900064 Email address: gauravbhattar@srfcnbfc.com
12.	<b>Website address of the Issuer:</b>	<a href="https://srfc.org.in/">https://srfc.org.in/</a>
13.	<b>Email address of the Issuer:</b>	compliance@srfcnbfc.com
14.	<b>Details of debenture trustee for the Issue:</b>	Name: Vardhman Trusteeship Private Limited Address: 3 <sup>rd</sup> Floor, Room No – 15, 6 Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001 Logo:  Telephone Number: 9930430993 Fax No.: Not Applicable Email address: Compliance@vardhmantrustee.com Contact person: Rushabh Desai Or such other Debenture Trustee as shall be set out in the respective Key Information Document.
15.	<b>Details of credit Rating Agent for the Issue:</b>	Name: Acuite Ratings & Research Limited Address: 708, Lodha Supremus Lodha iThink Techno Campus Kanjurmarg (East) Mumbai 400 042 Logo:

S. No.	Particulars	Relevant Disclosure
		 <p><b>Acuite</b> RATINGS &amp; RESEARCH</p> <p>Telephone Number: 8591310146 Email address: info@acuite.in Contact person: Nattasha Venkatesh</p> <p>Or such other Rating Agent as shall be set out in the respective Key Information Document.</p>
16.	<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 Companies Act, 2013.
17.	<b>Date of General Information Document</b>	August 19, 2025 This General Information Document is valid for a period of 1 (one) year from the first issue opening date.
18.	<b>Type of General Information Document</b>	This General Information Document is being issued in relation to the private placement basis of Non-Convertible Securities.
19.	<b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b>	<b>Base Issue:</b> Kindly refer to the respective Key Information Document <b>Green Shoe:</b> Kindly refer to the respective Key Information Document
20.	<b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the General Information Document (applicable only in case of public issuance)</b>	Not applicable.
21.	<b>Details of Registrar to the Issue:</b>	<p>Name: NSDL Database Management Limited Address: 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013</p> <p>Logo:</p>  <p>Telephone Number: 22-24994200 Website: www.ndml.in Email address: info_ndml@ndml.in Contact Person: Sunil Kamble</p>

S. No.	Particulars	Relevant Disclosure
		Or such other Registrar as shall be set out in the respective Key Information Document.
22.	<b>Legal Counsel</b>	<p>Name: Juris Corp, Advocates &amp; Solicitors</p> <p>Logo:</p>  <p>Contact Person: Partner, Securities</p> <p>Address: 12<sup>th</sup> Floor, Jolly Maker Chambers II, 124 A, Nariman Point, Mumbai, Maharashtra - 400021, India</p> <p>Email: securities@juriscorp.in</p> <p>Tel: 022 6720 5555</p> <p>Website: <a href="http://www.juriscorp.in">www.juriscorp.in</a></p> <p>Or such other Legal Counsel as shall be set out in the respective Key Information Document.</p>
23.	<b>Statutory Auditor</b>	<p>Logo: Not Applicable</p> <p>Name: M/s Agrawal &amp; Bardyia</p> <p>Address: Pushpak Apartment 3<sup>rd</sup> Floor, Opposite Government School, Chhotapara, Raipur 492001</p> <p>Website: NA</p> <p>Email address: agrawalravica@gmail.com</p> <p>Telephone Number:</p> <p>Contact Person: Ravi Agrawal</p> <p>Peer review certificate no.: 014856</p> <p>(A copy of the same is attached in Annexure XII of this General Information Document).</p> <p>Or such other Statutory Auditor as shall be set out in the respective Key Information Document</p>
24.	<b>Merchant Banker / Lead Manager (if applicable)</b>	As set out in respective the Key Information Document
25.	<b>Issue Schedule</b>	<p><b>Date of opening of the Issue:</b> As set out in the respective Key Information Document</p> <p><b>Date of closing of the Issue:</b> As set out in the respective Key Information Document</p> <p><b>Date of earliest closing of the Issue (if any):</b> As set out in the respective Key Information Document</p>

S. No.	Particulars	Relevant Disclosure
		This General Information Document shall be issued as on August 19, 2025, and shall be valid for a period of 1 (one) year from the first issue opening date under this General Information Document.
26.	<b>Credit Rating of the Issue</b>	<p>The Rating Agent has vide its letter dated August 04, 2025, and rating rationale and its press release dated August 04, 2025, assigned a rating of "ACUITE A / Outlook: Stable" (pronounced as "ACUITE A, Outlook: Stable") in respect of the Debentures. Please refer to <b>Annexure II</b> of this General 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.</p> <p>Link for the press release:  <a href="https://www.acuite.in/documents/ratings/revise/27933-RR-20250804.pdf">https://www.acuite.in/documents/ratings/revise/27933-RR-20250804.pdf</a></p> <p>Or such other rating as shall be assigned from time to time and as shall be set out in the respective Key Information Document.</p>
27.	<b>All the ratings obtained for the private placement of Issue</b>	Please refer to S.no 26 ( <i>Credit Rating of the Issue</i> ) above.
28.	<b>The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change</b>	<p>The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the BSE Limited ("<b>BSE</b>")</p> <p>Please refer to <b>Annexure VII</b> (<i>In-Principle approval received from BSE</i>) of this General Information Document for the in-principle approval for listing obtained from BSE).</p> <p>BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.</p>
29.	<b>The details about eligible investors;</b>	As shall be more particularly set out in the respective Key Information Document.
30.	<b>Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee</b>	<p>As specified in the respective Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 14 of this table above.</p>
31.	<b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</b>	<p>Issue Size - Kindly refer to the respective Key Information Document</p> <p>Base Issue Size - As set out in the respective Key Information Document.</p> <p>Green shoe option - As set out in the respective Key Information Document.</p>
32.	<b>Details about underwriting of the issue including the amount undertaken to be</b>	Kindly refer to the respective Key Information Document

S. No.	Particulars	Relevant Disclosure														
	<b>underwritten by the underwriters:</b>															
33.	<b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.</b>	<p>The issuance has to be complied with the provisions of EBP mechanism as per the SEBI NCS Master Circular upon the issue size exceeding the prescribed threshold. As of the date of this General Information Document, the prescribed threshold is INR 20,00,00,000/- (Indian Rupees Twenty Crores Only). Until the aggregate issue size does not exceed the above threshold in a given financial year, the EBP Guidelines will not be applicable. In case the issue size exceeds the above threshold in a given financial year, the final subscription to the Non-Convertible Securities 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" data-bbox="724 1025 1481 1742"> <tbody> <tr> <td data-bbox="724 1025 1091 1137">Details of size of the Issue including green shoe option, if any</td> <td data-bbox="1091 1025 1481 1137">Total Issue size of Issue: Kindly refer to the respective Key Information Document</td> </tr> <tr> <td data-bbox="724 1137 1091 1352">Bid opening and closing date</td> <td data-bbox="1091 1137 1481 1352">Bid opening date: Kindly refer to the respective Key Information Document Bid closing date: Kindly refer to the respective Key Information Document</td> </tr> <tr> <td data-bbox="724 1352 1091 1429">Minimum Bid lot</td> <td data-bbox="1091 1352 1481 1429">Kindly refer to the respective Key Information Document</td> </tr> <tr> <td data-bbox="724 1429 1091 1505">Manner of bidding in the Issue</td> <td data-bbox="1091 1429 1481 1505">Kindly refer to the respective Key Information Document</td> </tr> <tr> <td data-bbox="724 1505 1091 1581">Manner of allotment in the Issue</td> <td data-bbox="1091 1505 1481 1581">Kindly refer to the respective Key Information Document</td> </tr> <tr> <td data-bbox="724 1581 1091 1657">Manner of settlement in the Issue</td> <td data-bbox="1091 1581 1481 1657">Kindly refer to the respective Key Information Document</td> </tr> <tr> <td data-bbox="724 1657 1091 1742">Settlement cycle</td> <td data-bbox="1091 1657 1481 1742">Kindly refer to the respective Key Information Document</td> </tr> </tbody> </table>	Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: Kindly refer to the respective Key Information Document	Bid opening and closing date	Bid opening date: Kindly refer to the respective Key Information Document Bid closing date: Kindly refer to the respective Key Information Document	Minimum Bid lot	Kindly refer to the respective Key Information Document	Manner of bidding in the Issue	Kindly refer to the respective Key Information Document	Manner of allotment in the Issue	Kindly refer to the respective Key Information Document	Manner of settlement in the Issue	Kindly refer to the respective Key Information Document	Settlement cycle	Kindly refer to the respective Key Information Document
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34.	<b>Specific declaration requested by BSE: non-equity regulatory capital</b>	Kindly refer to the respective Key Information Document														

#### Background

This General Information Document (as defined below) is related to the issue of senior / unsubordinated / subordinated, secured / unsecured, rated, listed, non-convertible securities to be issued in multiple tranches/issuances, secured/unsecured, principal protected or not, market linked or not,

redeemable/perpetual, green debt securities or not, for cash at par or at premium or at discount, either fully paid issuance or partly paid issuance, in a dematerialised form on a private placement basis by Shri Ram Finance Corporation Private Limited (the “**Issuer**” or “**Company**”) and contains relevant information and disclosures required for the purpose of issuing of the Non-Convertible Securities. The issue of the Non-Convertible Securities comprised in the Issue and described under this General Information Document shall be authorised by the Issuer through resolutions of the shareholders of the Issuer and the Board of Directors of the Issuer, the details of which shall be more particularly set out in the respective Key Information Document and has been authorised by the Memorandum and Articles of Association of the Company. The details of the corporate authorizations i.e. the resolution passed by the board of directors of the Issuer and the resolution passed by the shareholders of the Issuer shall be set out in each of the relevant Key Information Document that shall be issued by the Company from time to time for the purpose of issuance of the Non-Convertible Securities. The Issuer shall ensure that at all times, such relevant issuance of the Non-Convertible Securities shall be within the limits as shall be prescribed in such relevant resolution.

**THIS GENERAL 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 NON-CONVERTIBLE SECURITIES TO BE ISSUED UNDER THE ISSUE.**

**THIS GENERAL 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 MAY 22, 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 (AS APPLICABLE) FOR ISSUE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS.**

#### **Wilful Defaulters**

**The Issuer, its directors and promoters have not been declared as a wilful defaulter by RBI or any other authority. Please refer to Section 6 (Disclosures pertaining to wilful defaulters) for the disclosures pertaining to wilful default.**

#### **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.**

<b>Particulars</b>	<b>Date</b>
Validity period of the General Information Document	From August 19, 2025, to August 18, 2026, or from the first issue opening date under this General Information Document.
Issue Opening Date	Kindly refer to the respective Key Information Document

Issue Closing Date	Kindly refer to the respective Key Information Document
Pay In Date	Kindly refer to the respective Key Information Document
Deemed Date of Allotment	Kindly refer to the respective Key Information Document

#### GENERAL RISK

INVESTMENT IN THE NON-CONVERTIBLE SECURITIES INVOLVES A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT AND SUCH RISKS AS ATTACHED TO SUCH INVESTMENTS. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INFORMED DECISION AND TO READ SECTION 3 (RISK FACTORS) OF THIS GENERAL INFORMATION DOCUMENT CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE OF NON-CONVERTIBLE SECURITIES. FOR THE PURPOSES OF TAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE ISSUE, THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT TO BE ISSUED FROM TIME TO TIME INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF THE PROSPECTIVE INVESTORS IS INVITED TO THE STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (RISK FACTORS) 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 PROSPECTIVE INVESTOR'S DECISION TO PURCHASE SUCH NON-CONVERTIBLE SECURITIES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL, REGULATORY, TAX, FINANCIAL AND/OR ACCOUNTING ADVISORS ABOUT RISKS ASSOCIATED WITH AN INVESTMENT IN SUCH NON-CONVERTIBLE SECURITIES AND THE SUITABILITY OF INVESTING IN SUCH NON-CONVERTIBLE SECURITIES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

THE ISSUE OF NON-CONVERTIBLE SECURITIES HAS NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") NOT DOES SEBI GUARANTEE THE ACCURACY AND ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

#### Listing

The Non-Convertible Securities are proposed to be listed on the wholesale debt market of BSE. The Issuer has obtained an in-principle approval from the Stock Exchange(s), a copy of which is attached herewith in **Annexure VI**.

The Issuer, with prior notice to the Debenture Trustee, may get the Non-Convertible Securities 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.

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**SECTION 1: DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or requires or unless a different meaning is provided to it in the respective Key Information Document or the relevant Transaction Document, the following terms shall have the meanings given below in this General Information Document.

<b>Act</b>	means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.
<b>Allot/Allotment/Allotted</b>	The allotment of the Non-Convertible Securities pursuant to this Issue.
<b>Applicable Accounting Standards</b>	shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.
<b>Applicable Law</b>	shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.
<b>Applicant</b>	means a Person who is eligible to invest in the Non-Convertible Securities and has submitted / will be submitting an Application for subscribing to the Non-Convertible Securities in accordance with the terms of the General Information Document and other Transaction Documents.
<b>Application Form</b>	means an application for subscribing to the Non-Convertible Securities, which is in the form annexed to this General Information Document and marked as <b>Annexure IV</b> .
<b>Application Monies</b>	means money paid or payable by an Applicant on its Application for subscription to the Non-Convertible Securities.
<b>Assets</b>	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
<b>Beneficial Owner(s)/Debenture Holder(s)</b>	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Tranches/Issuances of the Non-Convertible Securities in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository and shall mean the Secured Debenture Holders and/or the Unsecured Debenture Holders and/ or such other holders of the Non-Convertible Security, as may be contextually applicable, and “ <b>Beneficial Owner</b> ” means each such Person and includes their respective successors/ transferees and assigns.
<b>Board / Board of Directors</b>	The Board of Directors of the Issuer for the time being and from time to time.
<b>BSE</b>	means the BSE Limited.
<b>Business Day</b>	As specified in the relevant Key Information Document.

<b>CDSL</b>	Central Depository Services (India) Limited.
<b>CERSAI</b>	means the Central Registry of Securitisation Asset Reconstruction and Security Interest.
<b>Client Loan</b>	means each loan disbursed by the Issuer as a lender and “Client Loans” shall construed accordingly.
<b>Company/Issuer</b>	shall mean Shri Ram Finance Corporation Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act 2013 and registered with the Reserve Bank of India as a non-banking finance company with corporate identification number - U65100CT2004PTC016590 and having its registered office at Raipur Road Baloda Bazar, Distt. Baloda Bazar, Raipur, Chhattisgarh, India, 493332 and its corporate office at 3rd Floor, Parishram Tower, Anupam Nagar (Shankar Nagar), 29/B-7, Opp. Doordarshan TV Tower, Raipur, Chhattisgarh, India, 492007.
<b>Commercial Papers</b>	Shall mean listed, rated, guaranteed or not, commercial papers to be issued by the Company pursuant to the RBI CP Directions and as per the terms as more particularly set out in the relevant Key Information Document at a discount to the face value.
<b>Conditions Precedent</b>	As specified in the relevant Key Information Document.
<b>Conditions Subsequent</b>	As specified in the relevant Key Information Document.
<b>Constitutional Documents / Charter Documents</b>	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
<b>Control</b>	shall mean right to appoint majority of the directors or to control the management or policy decisions by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
<b>Debenture Obligations</b>	(a) in respect of Secured Debentures, means the Secured Obligations; and (b) in respect of the Unsecured Debentures mean the Unsecured Obligations.
<b>Debenture Trust Deed</b>	means each of the trust deed to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
<b>Debenture Trustee</b>	Vardhman Trusteeship Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65993WB2010PTC152401, having its registered office at 3 <sup>rd</sup> Floor, Room No – 15, 6 Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001 and corporate office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051 or such other debenture trustee appointed for respective Tranche/ Issuance of the Debentures as more particularly mentioned in the respective Debenture Trustee Agreement.

<b>Debenture Trustee Agreement</b>	means each of the agreement executed / to be 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 respective Tranche/Issuance of the Debentures.
<b>Debenture Trustees Regulations</b>	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
<b>Debentures</b>	Listed, rated, redeemable or perpetual, secured or unsecured, senior / unsubordinated / subordinated, principal protected or not, market linked or not, green debt securities or not, non-convertible debentures to be issued by the Company on a private placement basis not or green debt securities or not) having either zero coupon or Coupon as set out in the relevant Key Information Document or redemption premium or redemption discount, or whose Coupon is linked to the performance of the reference index etc.) as more particularly set out in the Key Information Document and shall be collectively referred to as the Secured Debentures or Unsecured Debentures (as applicable).
<b>Deed of Guarantee</b>	shall mean each of the deed of corporate guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures / Commercial Papers (if applicable) to be executed by the Guarantor in favor of the Debenture Trustee / Trustee for the relevant Tranche/Issuance of the Debentures / Commercial Papers, to the extent applicable.
<b>Deed of Hypothecation</b>	shall mean each of the deed of hypothecation dated on or around the date of the relevant Tranche / Issuance of the Debentures (if applicable) to create a charge over the Hypothecated Assets for the respective Tranche/Issuance of Debentures, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche/Issuance of the Secured Debentures.
<b>Deed of Personal Guarantee</b>	shall mean each of the deed of personal guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures (if applicable) to be executed by the Guarantor in favor of the Debenture Trustee for securing the Secured Obligations for the relevant Tranche / Issuance of the Debentures.
<b>Deemed Date of Allotment</b>	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – as mentioned in detail in the respective Key Information Document.
<b>Demat</b>	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
<b>Depositories</b>	means the depositories with which the Issuer has made arrangements for dematerialising the Non-Convertible Securities, being NSDL and CDSL.
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time
<b>Depository Participant/ DP</b>	A depository participant as defined under the Depositories Act
<b>Designated Stock Exchange</b>	The stock exchange designated by the Issuer under the General Information Document being BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Circular.

<b>Director(s)</b>	Director(s) of the Issuer.
<b>DP ID</b>	Depository Participant Identification Number.
<b>DRR</b>	has the meaning given to it in Section 5.36(a)
<b>Due Date</b>	means the date on which any interest or liquidated damages, any Redemption Payment or premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to each of Redemption Dates, and any other date on which any payment is to be made by the Issuer under the respective Transaction Documents.
<b>EBP Guidelines</b>	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
<b>EFT</b>	Electronic Fund Transfer
<b>Electronic Book Provider/ EBP</b>	Shall have the meaning assigned to such term under the EBP Guidelines.
<b>Eligible Investors</b>	As set out in the respective Key Information Document.
<b>Events of Default</b>	As set out in the respective Key Information Document.
<b>Final Redemption Date</b>	With respect to any Tranche / Issuance shall mean the date on which repayment of Redemption Payment together with all other Debenture Obligations in respect of that Tranche / Issuance will be made and shall be as specified in the relevant Key Information Document issued for such Tranche / Issuance.
<b>Final Settlement Date</b>	means the date on which all Debenture Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders
<b>Financial Indebtedness</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Financial Statements</b>	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year.
<b>Financial Year End Date</b>	shall mean March 31, of each year
<b>Financial Year/ FY</b>	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
<b>Form PAS-3</b>	The return of allotment required to be filed by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
<b>Form PAS-5</b>	The record of private placement maintained by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
<b>General Information Document</b>	means this General Information Document issued by the Issuer for the issue of the Non-Convertible Securities on a private placement basis in accordance with Applicable Laws.
<b>Governmental Authority</b>	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority

	including any stock exchange or any self-regulatory organization, established under any Applicable Law.
<b>Guarantor</b>	As specified in the relevant Key Information Document, if applicable.
<b>Hypothecated Assets</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Hypothecated Assets Report</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Interest Payment Dates</b>	means the payment dates as specified in the relevant Key Information Document.
<b>Interest Rate/Coupon Rate</b>	As specified in the relevant Key Information Document.
<b>Issue</b>	means the private placement of the Non-Convertible Securities.
<b>Issue Closing Date</b>	As specified in the relevant Key Information Document.
<b>Issue Opening Date</b>	As specified in the relevant Key Information Document.
<b>Key Information Document</b>	The Key Information Document to be issued by the Issuer in respect of each Tranche / Issuance containing inter alia the issue price, Tranche / Issuance size, interest / coupon (if any), redemption premium (if any), any material change to the disclosures and other terms and conditions vis-à-vis the General Information Document for that Tranche / Issuance of Non-Convertible Securities issued under the Issue. The Company shall be free to amend the format of Key Information Document depending upon the terms and conditions of the Non-Convertible Securities being issued in each Tranche / Issuance.
<b>Listing Period</b>	has the meaning given to it in Section 5.38 ( <i>Issue Details</i> ).
<b>LODR Regulations</b>	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
<b>Majority Debenture Holders</b>	As specified in the relevant Key Information Document.
<b>Majority Resolution</b>	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
<b>Merchant Banker (if applicable)</b>	As specified in the relevant Key Information Document.
<b>NA</b>	Not Applicable
<b>NBFC</b>	Non-banking financial company
<b>NBFC Directions</b>	means the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Direction, 2023 (as amended, modified or restated from time to time) as may be applicable read together 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" (as amended, modified or restated from time to time).
<b>Net Worth</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Non-Convertible Securities</b>	means the Debentures and / or perpetual debt instruments and/or other securities as specified by SEBI and under the Applicable Law.

<b>NSDL</b>	National Securities Depository Limited
<b>Outstanding Amounts</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Outstanding Principal Amount</b>	As shall be more particularly set out in the respective Key Information Document.
<b>PAN</b>	Permanent Account Number.
<b>Payment Default</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Person</b>	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.
<b>Private Placement Offer cum Application Letter/PPOAL</b>	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.
<b>Promoter</b>	shall mean Mr. Gaurav Bhattar and Mr. Ganesh Bhattar
<b>Purpose</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Quarterly Date</b>	means each of March 31, June 30, September 30 and December 31 of a calendar year, and " <b>Quarterly Dates</b> " shall be construed accordingly.
<b>R&amp;T Agent/Registrar</b>	As specified in the relevant Key Information Document.
<b>Rating</b>	As specified in the respective Key Information Document.
<b>Rating Agent</b>	As specified in the respective Key Information Document.
<b>RBI</b>	Reserve Bank of India.
<b>RBI CP Directions</b>	Shall mean the directions for the issue of Commercial Papers issued by the RBI dated January 03, 2024.
<b>Record Date</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Recovery Expense Fund/REF</b>	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of the SEBI Debenture Trustees Master Circular.
<b>Redemption Date</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Redemption Payment</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Register of Beneficial Owners</b>	means the register of beneficial owners of the Non-Convertible Securities maintained in the records of the Depositories
<b>Register of Debenture Holders</b>	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Act.
<b>Related Party</b>	has the meaning given to it in the Act.

<b>ROC</b>	Registrar of Companies.
<b>Rs. / INR</b>	Indian National Rupee.
<b>RTGS</b>	Real Time Gross Settlement.
<b>SEBI</b>	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
<b>SEBI Centralized Database Requirements</b>	means the requirements prescribed in Chapter IV ( <i>Centralized Database for corporate bonds/ debentures</i> ) of the SEBI NCS Master Circular.
<b>SEBI Debenture Trustees Master Circular</b>	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled "Master Circular for Debenture Trustees" as amended from time to time.
<b>SEBI NCS Regulations</b>	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.
<b>SEBI Listing Timelines Requirements</b>	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII ( <i>Standardization of timelines for listing of securities issued on a private placement basis</i> ) of the SEBI NCS Master Circular.
<b>SEBI NCS Master Circular</b>	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.
<b>Secured Debenture Holders</b>	Holders of the Secured Debentures from time to time.
<b>Secured Debentures</b>	Debentures issued/to be issued by the Company which shall be secured by creation of charge over the assets of the Company and/or any other security provider.
<b>Secured Obligations</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Security Cover</b>	has the meaning given to it in the Section 5.38 ( <i>Issue Details</i> ).
<b>Special Resolution</b>	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
<b>Stock Exchange</b>	shall mean BSE.
<b>Stressed Assets Framework</b>	means the RBI's master circular no. DOR.STR.REC.8/ 21.04.048/ 2024-25 dated April 02, 2024, on "Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances" (as amended or modified or restated from time to time).
<b>Tax</b>	shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Laws.

<b>Tax Deduction</b>	means a deduction or withholding for or on account of Tax from a payment under the relevant Tranche / Issuance Debenture Trust Deed.
<b>TDS</b>	Tax Deducted at Source.
<b>Terms &amp; Conditions</b>	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
<b>Total Assets</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Tranche/Issuance</b>	Any tranche/issuance of Non-Convertible Securities issued by the Issuer from time to time under this General Information Document pursuant to such terms as set out in the respective Key Information Document.
<b>Transaction Documents</b>	As shall be more particularly set out in the respective Key Information Document.
<b>Transaction Security</b>	has the meaning given to it in the Section 5.38 ( <i>Issue Details</i> ).
<b>Trustee</b>	Shall mean the Trustee to be appointed by the Issuer for the purpose of providing guarantee for the issue of guaranteed Commercial Papers.
<b>Unsecured Debenture Holders</b>	The holders of the Unsecured Debentures from time to time.
<b>Unsecured Debentures</b>	Debentures which are issued/to be issued by the Company which shall be unsecured.
<b>Unsecured Obligations</b>	As shall be more particularly set out in the respective Key Information Document.
<b>WDM</b>	Wholesale Debt Market segment of the relevant stock exchange
<b>Wilful Defaulter</b>	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Non-Convertible Securities to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Non-Convertible Securities to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document to be filed or submitted to the SEBI for its review and/or approval. This General Information Document has been prepared in conformity with the SEBI NCS Regulations as amended from time to time and applicable RBI regulations governing private placements of Non-Convertible Securities by NBFCs. This General Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Non-Convertible Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document nor any other information supplied in connection with the Non-Convertible Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt as a recommendation to subscribe to any Non-Convertible Securities. Each potential Investor contemplating subscription to any Non-Convertible Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Non-Convertible Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document would be doing so at its own risk.

This General Information Document, the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Non-Convertible Securities. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and/or the Private Placement Offer cum Application Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the General Information Document and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document and/or the Key Information Document and / or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document) without retaining any copies hereof. If any recipient of this General Information Document and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this General Information Document and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of General Information Document and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer, save and except the disclosures that shall be made in the Key Information Document at the time of subsequent issuances, from time to time.

Neither the delivery of this General Information Document and/or the Private Placement Offer cum Application Letter nor any sale of Non-Convertible Securities made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Non-Convertible Securities or the distribution of this General Information Document and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this General Information Document and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The General Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

This General Information Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this General Information Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.

It is not necessary for the General Information Document to be registered under Applicable Laws. Accordingly, this General Information Document has neither been delivered for registration nor is it intended to be registered.

This General 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.

The General Information Document does not include a statement purporting to be made by an expert. In case any such statement is made, it shall be made by an expert who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the issue of the General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document, as applicable.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this General Information Document has been filed with BSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this General Information Document to BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Non-Convertible Securities will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

## **2.3 DISCLAIMER CLAUSE OF RBI**

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

## **2.4 DISCLAIMER CLAUSE OF SEBI**

**AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED 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 GENERAL INFORMATION DOCUMENT.**

## **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this General Information Document, who shall be/have been identified upfront by the Issuer. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Non-Convertible Securities offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as specified in the relevant Key Information Document. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Non-Convertible Securities herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

## **2.6 DISCLAIMER IN RESPECT OF RATING AGENCY**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agent has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agent does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agent have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

## **2.7 DISCLAIMER OF DEBENTURE TRUSTEE**

- (a) The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document and do not have any responsibility to advise any Investor or prospective Investor in the Non-Convertible Securities of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisers except as specifically provided for in the relevant Tranche/Issuance Debenture Trust Deed.
- (b) The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same.
- (c) The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this General Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the issue shall have no liability in relation to the information contained in this General Information Document or any other information provided by the Issuer in connection with the issue.
- (d) The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

## **2.8 DISCLAIMER IN RESPECT OF THE MERCHANT BANKER (if applicable)**

The Merchant Banker accepts no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorized by or issued at the instance of the Issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The Merchant Banker does not guarantee the financial performance of the Issuer or the project, nor assumes responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

## **2.9 ISSUE OF NON-CONVERTIBLE SECURITIES IN DEMATERIALIZED FORM**

The Non-Convertible Securities will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Non-Convertible Securities in dematerialised form. Investors will have to hold the Non-Convertible Securities in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Non-Convertible Securities allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

## ASSUMPTIONS

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT SHALL BE DEEMED TO HAVE AGREED THAT AND ACCORDINGLY THE COMPANY SHALL BE ENTITLED TO PRESUME THAT SUCH PERSON:

- (1) HAS REVIEWED THE TERMS AND CONDITIONS APPLICABLE TO THE NON-CONVERTIBLE SECURITIES AS CONTAINED HEREIN AND HAS UNDERSTOOD THE SAME, AND, ON AN INDEPENDENT ASSESSMENT THEREOF, FOUND THE SAME ACCEPTABLE FOR THE INVESTMENT MADE AND HAS ALSO REVIEWED THE RISK FACTORS CONTAINED HEREIN AND HAS UNDERSTOOD THE RISKS, AND THE RISKS INVOLVED IN INVESTING IN THE NON-CONVERTIBLE SECURITIES INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE AND DETERMINED THAT NON-CONVERTIBLE SECURITIES ARE A SUITABLE INVESTMENT AND THAT THE INVESTOR CAN BEAR THE ECONOMIC RISK OF THAT INVESTMENT;
- (2) HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED AND REVIEWED THIS GENERAL INFORMATION DOCUMENT AND ALL THE ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN BELIEVED BY IT TO BE NECESSARY AND APPROPRIATE OR MATERIAL IN CONNECTION WITH, AND FOR, INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;
- (3) ACKNOWLEDGES THAT THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION DOCUMENT AND, THUS, IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS GENERAL INFORMATION DOCUMENT NOR ANY SALE OF NON-CONVERTIBLE SECURITIES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF;
- (4) ACKNOWLEDGES THAT THIS GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE NON-CONVERTIBLE SECURITIES OR THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE NON-CONVERTIBLE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS GENERAL INFORMATION DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS;
- (5) HAS BEEN AFFORDED AN OPPORTUNITY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN;
- (6) HAS SUFFICIENT KNOWLEDGE, EXPERIENCE AND EXPERTISE AS AN INVESTOR, TO MAKE THE INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;

- (7) HAS NOT RELIED ON EITHER THE ISSUER OR ANY OF ITS AFFILIATE, ASSOCIATE, HOLDING, SUBSIDIARY OR GROUP ENTITIES OR ANY PERSON ACTING IN ITS OR THEIR BEHALF FOR ANY INFORMATION, ADVICE OR RECOMMENDATIONS OF ANY SORT EXCEPT AS REGARDS THE ACCURACY OF THE SPECIFIC FACTUAL INFORMATION ABOUT THE TERMS OF THE NON-CONVERTIBLE SECURITIES SET OUT IN THIS GENERAL INFORMATION DOCUMENT;
- (8) HAS UNDERSTOOD THAT INFORMATION CONTAINED IN THIS GENERAL INFORMATION DOCUMENT IS NOT TO BE CONSTRUED AS BUSINESS OR INVESTMENT ADVICE;
- (9) HAS MADE AN INDEPENDENT EVALUATION AND JUDGMENT OF ALL RISKS AND MERITS BEFORE INVESTING IN THE NON-CONVERTIBLE SECURITIES;
- (10) HAS THE LEGAL ABILITY TO INVEST IN THE NON-CONVERTIBLE SECURITIES AND THE INVESTMENT DOES NOT CONTRAVENE ANY PROVISION OF ANY LAW, REGULATION OR CONTRACTUAL RESTRICTION OR OBLIGATION OR UNDERTAKING BINDING ON OR AFFECTING THE DEBENTURE HOLDER OR ITS ASSETS; AND
- (11) HAS NOT RELIED ON ANY INTERMEDIARY OR ADVISORS THAT MAY BE ASSOCIATED WITH THE ISSUE IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

### SECTION 3: RISK FACTORS

Investment in non-convertible securities involve a degree of risk 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.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

#### 3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

- (a) **REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer whereby the Investors(s) may or may not recover all or part of the funds in case of default by the Company. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.
- (b) **THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.**

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.
- (c) **CREDIT RISK & RATING DOWNGRADE RISK**

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.
- (d) **CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF THE DEBENTURES**

All securities are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

- (e) **TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**  
Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.
- (f) **ACCOUNTING CONSIDERATIONS**  
Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.
- (g) **MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**  
The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.
- (h) **LEGALITY OF PURCHASE**  
Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.
- (i) **POLITICAL AND ECONOMIC RISK IN INDIA**  
The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

### 3.2 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) **Non-Performing Assets (NPA)**  
The Company makes provisions for NPAs in accordance with the provisions prescribed by the RBI. The Company believes that its overall financial profile and capitalization levels provide significant risk mitigation. However, the occurrence of NPAs or an increase in the level of NPAs may adversely affect the Company's business, financial results and/or operations.
- (b) **Interest Rate Risk**  
The Company's interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

**(c) Access to Capital Market and Commercial Borrowings**

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth and financial performance will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings.

**(d) Operational and System Risk**

The Company is faced with operational and system risks, which may arise because of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

**(e) Any inability of the company to attract or retain talented professionals may impact its business operations**

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

**(f) Employee Misconduct**

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

**(g) Downgrading in credit rating**

The Company cannot guarantee that any rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

**(h) Debenture Redemption Reserve**

NBFCs registered with RBI are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule,

the Company does not intend to create any such reserve funds for the redemption of the Debentures.

**(i) Action upon default**

The Debentures are proposed to be secured / unsecured (as shall be set out in the relevant Key Information Document). In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may take action as per the terms of Debenture Trust Deed and the relevant Security Document.

**(j) Tax and other Considerations**

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

**(k) The Debentures may be illiquid**

The Company intends to list the Debentures on the WDM segment of BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

**(l) Future legal and regulatory obstructions**

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations. Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this General Information Document and/or relevant Key Information Document and / or the Private Placement Offer cum Application Letter, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

**(m) A slowdown in economic growth in India**

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

**3.3 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

- (a) Security and Guarantee may be insufficient to redeem the Secured Debentures. In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Secured Debentures, the Debenture Trustee may enforce the Security and/or invoke the Guarantee as per the terms of security documents, and other related documents executed in relation to the Secured Debentures. The Debenture Holder(s)' recovery in relation to the Secured Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Secured Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Secured Debentures.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**3.4 RISKS RELATING TO THE DEBENTURES**

- (a) ***Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity***

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

- (b) ***Changes in government policies and laws in India may adversely affect the Debentures***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

- (c) ***Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally***

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could

have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime.

- (d) ***You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.***

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

- (e) ***There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.***

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country; (ii) the market for listed debt securities; (iii) general economic conditions; and (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

**3.5 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD**

As on the date of this General Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

**3.6 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES**

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on the stock exchanges.

**3.7 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer.

#### **SECTION 4: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024, March 31, 2023, are set out in **Annexure V** 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.

## SECTION 5: REGULATORY DISCLOSURES

The General 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.

### 5.1 Documents Submitted to the Exchanges


**The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:**

- (a) This General Information Document;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Non-Convertible Securities;
- (c) Copy of the resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting under Section 42 of the Act held on June 20, 2025, authorizing the issue / offer of Non-Convertible Securities by the Company. 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;
- (d) Copy of the resolution passed by the board of directors of the Company dated February 10, 2025, authorizing the issuance of the debentures read along with the resolution passed by the Borrowing Investment Committee of the board of directors of the Issuer dated August 19, 2025. 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;
- (e) Copy of the resolution passed by the Board of Directors of the Company for each Tranche / Issuance shall be annexed at the time of issuance of the Key Information Document;
- (f) Copy of last 3 (three) years audited Annual Reports;
- (g) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
- (h) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (i) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such debt securities are proposed to be listed;
- (j) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained;
- (k) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (l) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI NCS Regulations.


**The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document:**

- (a) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI NCS Regulations.

### 5.2 Details of Promoters of the Issuer:

S. No.	Details of Promoter Management	Description
1.	Name of promoter	Gaurav Bhattar
2.	Date of Birth	21.02.1981
3.	Age	44
4.	Education Qualifications	MA (English)
5.	Experience in the business or employment	Over 20 years of experience in financial services and credit operations
6.	Positions / posts held in the past by the promoter management	Managing Director of Shri Ram Finance Corporation Private Limited
7.	Directorships held by the promoter management	1. Multify Solutions Private Limited 2. Shri Ram Finance Corporation Private Limited 3. Shri Ram Insurance Brokers Private Limited
8.	Other ventures of the promoter management	1. Multify Solutions Private Limited 2. Shri Ram Finance Corporation Private Limited 3. Shri Ram Insurance Brokers Private Limited
9.	Special achievements	NA
10.	Business and financial activities of the promoter management	Director and Shareholders of Shri Ram Finance Corporation Private Limited
11.	Photograph	

S. No.	Details of Promoter Management	Description
1.	Name of promoter	Ganesh Bhattar
2.	Date of Birth	04.02.1955
3.	Age	70
4.	Education Qualifications	B.Com

5.	Experience in the business or employment	Over 20 years of experience in financial services and credit operations
6.	Positions / posts held in the past by the promoter management	Director of Shri Ram Finance Corporation Private Limited
7.	Directorships held by the promoter management	1. Shri Ram Finance Corporation Private Limited 2. Shri Ram Insurance Brokers Private Limited
8.	Other ventures of the promoter management	1. Shri Ram Finance Corporation Private Limited 2. Shri Ram Insurance Brokers Private Limited
9.	Special achievements	NA
10.	Business and financial activities of the promoter management	Director and Shareholders of Shri Ram Finance Corporation Private Limited
11.	Photograph	

**Declaration**

The Issuer confirms that (to the extent applicable) the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and Personal Address 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 General Information Document.

**5.3 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:**

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors    Logo: Contact Person: Partner, Securities

S. No.	Particulars	Details
		Address: 12 <sup>th</sup> Floor, Jolly Maker Chambers II, 124 A, Nariman Point, Mumbai, Maharashtra - 400021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in Or such other Legal Counsel as shall be set out in the respective Key Information Document.
2.	Guarantor (if applicable)	As set out in the respective Key Information Document
3.	Arrangers, if any	As set out in the respective Key Information Document

**5.4 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:**

**(a) Overview of the business of the Issuer**

Shri Ram Finance Corporation Private Limited is a Raipur-based asset financing non-deposit taking NBFC, promoted by Mr. Ganesh Bhattar and Mr. Gaurav Bhattar. The promoters have been engaged in two-wheeler financing through proprietorship concerns since 2003. The company received the NBFC-AFC license from Reserve bank of India in July 2008. Since fiscal 2010, the company has diversified its products into four-wheeler finance, small medium enterprises loans and micro finance institutions loans. Currently, the company has presence in Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, Andhra Pradesh, Rajasthan, Jharkhand and Uttar Pradesh, and operates with a network of over 200 branches.

Shri Ram Finance Company Private Limited is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India. The company is engaged in extending both secured and unsecured loan products, primarily catering to retail customers, small businesses, and self-employed individuals. Its offerings are designed to meet short to medium-term financing needs across various customer segments.

**Management of the Issuer:**

Board of Directors		
Name	Designation	Experience
Mr. Gaurav Bhattar	Managing Director	Gaurav Bhattar is a master's in arts and has played an important role in setting up and scaling the business under the guidance of his father.  Gaurav manages business and fund raise related activities i.e. business plan, disbursement management, target management, new state expansion, branch expansion, credit, collections, legal, and debt raise.
Mr. Ganesh Bhattar	Director	Ganesh Bhattar is a commerce graduate and has been engaged in vehicle finance activity for the past three decades.

Board of Directors		
Name	Designation	Experience
		He also has an experience of managing and running a trading and rice mill business. On a day-to-day level, he manages payments and expenses, human resources and administration department.
Mr. Harsh Kumar Maheshwary	Independent Director	<p>Harsh Kumar Maheshwary is a Metallurgical Engineering graduate from Indian Institute of Technology and has 48 years of Working Experience in the area of Financial Management, Advisory, Business Environment, FMCG industries, Metal industries (Steel, Aluminium and Copper and Copper Alloy Industry).</p> <p>He held a Directorship role in Muthoot Microfin Limited and has in-depth knowledge and rich experience in Financial Services such as Business Loans, Gold Loans, Home Loans, Vehicle including Commercial Vehicle Loans, Micro Finance as well as Insurance and Wealth Management Services and Business Development.</p>
Mr. Manoj kumar verma	Independent Director	<p>Mr. Manoj Kumar Verma, an accomplished professional, boasts a distinguished career of over three decades within the Reserve Bank of India (RBI).</p> <p>His academic foundation is robust, with qualifications including an M.A., MBA (Finance), and Certified Associate of Indian Institute of Bankers.</p> <p>Throughout his tenure at the RBI, Mr. Verma traversed diverse roles, leaving an indelible mark on critical areas such as Regulation and Supervision of Banks, Monetary Policy Formulation, Financial Markets Regulation, and Currency Management</p>
Mrs. Swati Bhattar	Non-Executive Director	<p>Mrs. Swati Bhattar recently joins Shri Ram Finance Corporation Private Limited as a Director, bringing with her a wealth of experience and a strong business background.</p> <p>Mrs. Bhattar has been an active participant in the day-to-day operations of the business, with a primary focus on the MSME (Micro, Small, and Medium Enterprises) verticals. Notably, the company ventured into MSME loans in 2014, marking a strategic move under Mrs. Bhattar's astute guidance.</p> <p>Her role as the Credit Controller/Head during this period has been instrumental in establishing and managing the credit operations, steering the company toward success in this specialized segment.</p>
Mr. Ajay Vyas	Independent Director	Mr. Ajay Vyas is a seasoned banking professional with a rich educational background. He holds a Bachelor of Engineering in Civil Engineering from Shree Govindram Institute of Technology and Science, Indore. In addition, he pursued an Executive MBA at Manonmaniam Sundarranar University, Tirunelveli.

Board of Directors		
Name	Designation	Experience
		<p>He has served as an Executive Director at UCO Bank for a period commencing from March, 2019 to April, 2022. He has in-depth knowledge and rich experience being Digital Banking Strategist; Innovator Risk Management, corporate Credit, Treasury, Retail &amp; MSME Banking, Transaction Banking, Digital Innovation</p> <p>His journey also includes roles as a Field General Manager and Zonal Manager at Central Bank Of India, where he managed vast business territories, excelling in regional leadership and contributing significantly to the bank's financial growth. He held additional positions as Deputy General Manager,</p>

(b) **Details of the branches or units where the Company carries on its business, if any –**

Quick response code –

Weblink - <https://bitcut.srfc.tech/iSOiw63Mq>

(c) **Corporate Structure of the Issuer/Group:** Shri Ram Finance Company Private Limited is a privately held company. It operates as a standalone entity and is not part of any promoter group or corporate conglomerate. The company does not have any subsidiaries, joint ventures, or associate companies.

(d) **Use of proceeds (in order of priority for which the said proceeds will be utilized):**

- (i) Purpose – As set out in Section 5.38 (*Issue Details*) of the General Information Document;
- (ii) Break - up of the cost of the project for which the money is being used – As set out in the relevant Key Information Document, if applicable;
- (iii) Means of financing for the project - As set out in the relevant Key Information Document, if applicable;
- (iv) proposed deployment status of the proceeds at each stage of the project - As set out in the relevant Key Information Document, if applicable.

(e) **Expenses of the issue:**

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
<b>Lead Manager Fees</b>	As shall be set out in the Key Information Document		
<b>Underwriting Commission</b>	As shall be set out in the Key Information Document		
<b>Brokerage, selling commission and upload fees</b>	As shall be set out in the Key Information Document		

<b>Fees payable to the registrar to the issue</b>	As shall be set out in the Key Information Document
<b>Fees payable to the legal advisors</b>	As shall be set out in the Key Information Document
<b>Advertising and marketing expenses</b>	As shall be set out in the Key Information Document
<b>Fees payable to the regulators including stock exchange</b>	As shall be set out in the Key Information Document
<b>Expenses incurred on printing and distribution of issue stationary</b>	As shall be set out in the Key Information Document
<b>Any other fees, commission or payments under whatsoever nomenclature</b>	As shall be set out in the Key Information Document

- (f) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis and for the period ended as on March 31, 2025, in respect of the financial information provided under Sub-section 5.22 of Section 5 (Regulatory Disclosures):**

**Standalone basis:**

**Rs. In Lakhs**

<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>BALANCE SHEET</b>			
<b>Assets</b>			
<b>Property, Plant and Equipment</b>	1,992.75	1,614.97	1,272.64
<b>Financial Assets</b>	1,42,436.10	1,20,439.44	84,531.93
<b>Non-financial Assets excluding property, plant and equipment</b>	956.86	1,105.57	1,141.93
<b>Total Assets</b>	1,45,385.71	1,23,159.98	86,946.50
<b>Liabilities</b>			
<b>Financial Liabilities</b>	-	-	-
<b>-Derivative financial instruments</b>	-	-	-
<b>-Trade Payables</b>	161.37	191.03	61.20
<b>-Debt Securities</b>	3,426.94	747.60	4,492.34
<b>-Borrowings (other than Debt Securities)</b>	1,05,174.19	93,839.96	61,391.71
<b>-Subordinated liabilities</b>			996.00

Particulars	31.03.2025	31.03.2024	31.03.2023
	4,927.61	2,468.02	
<b>-Other financial liabilities</b>	989.12	797.10	664.62
<b>Non-Financial Liabilities</b>			
<b>-Current tax liabilities (net)</b>		34.36	103.33
<b>-Provisions</b>	210.92	186.92	176.98
<b>-Deferred tax liabilities (net)</b>	-	-	-
<b>-Other non-financial liabilities</b>	170.51	156.60	137.09
<b>Equity (Equity Share Capital and Other Equity)</b>	30,325.04	24,738.40	20,123.23
<b>Total Liabilities and Equity</b>	1,45,385.71	1,23,159.98	88,146.50
<b>PROFIT AND LOSS</b>			
<b>Revenue from operations</b>	30503.49	25344.79	18169.25
<b>Other Income</b>	967.67	212.86	158.95
<b>Total Income</b>	31471.16	25557.65	18328.20
<b>Total Expense</b>	24400.93	19371.82	13714.31
<b>Profit after tax for the year</b>	5547.82	4573.38	3504.97
<b>Other Comprehensive income</b>	38.82	41.79	0.00
<b>Total Comprehensive Income</b>	38.82	41.79	0.00
<b>Earnings per equity share (Basic)</b>	29.52	25.90	21.02
<b>Earnings per equity share (Diluted)</b>	29.52	25.90	21.02
<b>Cash Flow</b>			
<b>Net cash from / used in (-) operating activities</b>	-9981.89	-20884.37	-27571.09
<b>Net cash from / used in (-) investing activities</b>	-9210.01	-4173.68	-904.25
<b>Net cash from / used in (-) financing activities</b>	16473.17	31375.54	25803.14

Particulars	31.03.2025	31.03.2024	31.03.2023
Net increase/decrease (-) in cash and cash equivalents	-2718.73	6317.49	-2672.20
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	4682.43	7401.16	1083.67
Additional Information	-	-	-
Net worth	30325.04	24738.40	18923.23
Cash and cash equivalents	4682.43	7401.16	1083.67
Loans	117500.32	104166.24	79934.13
Loans (Principal Amount)	-	-	-
Total Debts to Total Assets	0.78	0.79	0.77
Interest Income	28641.46	23462.91	18328.20
Interest Expense	12400.86	9696.50	13714.31
Impairment on Financial Instruments	2799.08	2210.69	1372.01
Bad Debts to Loans	0.02	0.02	0.01
% Stage 3 Loans on Loans (Principal Amount)	-	-	-
% Net Stage 3 Loans on Loans (Principal Amount)	-	-	-
Tier I Capital Adequacy Ratio (%)	21.18	21.1	21.47
Tier II Capital Adequacy Ratio (%)	3.9	2.15	2.12

**Consolidated basis: Not Applicable**

**5.5 Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

As on June 30, 2025, contingent liabilities of the Issuer are as follows:

Lawsuits, claims, investigations and proceedings - NIL

Contingent liability with respect to taxes – NIL

**5.6 The amount of corporate guarantee or letter of comfort issued by the Company along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Not Applicable.

**5.7 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:**

Share Capital	Amount (in Rs.)
<b>Authorised Share Capital</b>	
2,50,00,000 Equity shares of Rs. 10/- each	25,00,00,000
<b>TOTAL</b>	25,00,00,000
<b>Issued, Subscribed and Fully Paid- up Share Capital</b>	
1,89,25,378 Equity shares of Rs. 10/- each	18,92,53,780
<b>TOTAL</b>	18,92,53,780

(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:**

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
Board Meeting on 10.06.2022	154807130	164706570	Shares were allotted pursuant to right issue
Board Meeting on 30.06.2022	16470657	168102160	Shares were allotted pursuant to right issue
Board Meeting on 31.12.2022	168102160	173707540	Shares were allotted pursuant to right issue
Board Meeting on 31.03.2023	173707540	178191840	Shares were allotted pursuant to right issue
Board Meeting on 31.03.2024	178191840	189253780	Shares were allotted pursuant to right issue

(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):**

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid-Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
10.06.2022	989944	10	76.57	7,58,00,000	Right Issue	989944	9899440	6,59,00,572	-
30.06.2022	339559	10	76.57	2,60,00,000	Right Issue	339559	33,95,590	2,26,04,410	-
31.12.2022	560538	10	89.2	4,99,99,990	Right Issue	560538	56,05,380	4,43,94,610	-
31.03.2023	448430	10	89.2	3,99,99,956	Right Issue	448430	44,84,300	3,55,15,656	-
31.03.2024	1106194	10	108.48	11,99,99,925.1	Right Issue	1106194	1,10,61,940	10,89,37,985.1	-

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid-Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				2				2	

**Notes, if any: Not Applicable**

**5.8 Details of any Acquisition or Amalgamation with any entity in the preceding 1 (one) year:**

Not Applicable

**5.9 Details of any Reorganization or Reconstruction in the preceding 1 (one) year:**

Not Applicable

**5.10 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:**

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1.	Promoter and Promoter Group	18925378	0	100%
	<b>Total</b>	18925378	0	100%

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

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Percentage of Total Shareholding (%)	Number of shares held in Demat Form
1.	Gaurav Bhattar	15825855	83.62	0
2.	Ganesh Bhattar	1846343	9.76	0
3.	Swati Bhattar	615422	3.37	0
4.	Sarla Bhattar	637758	3.25	0
	<b>Total:</b>	18925378	100	0

**5.11 Following details regarding the directors of the Company:**

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

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

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Name Of the Directors	Designation	Age	Address	DIN	Date Of Appointment	Details Of Other Directorship	Whether wilful defaulter (yes/no)
Mr. Gaurav Bhattar	Managing Director	44	29B/7, Parishram Tower, In front of Doordarshan TV tower, Anupam Nagar, Shankar Nagar, Raipur CG – 492001	01248032	29.04.2004	<ol style="list-style-type: none"> <li>Multify Solutions Private Limited</li> <li>Shri Ram Finance Corporation Private Limited</li> <li>Shri Ram Insurance Brokers Private Limited</li> </ol>	No
Mr. Ganesh Bhattar	Director	70	Fifth Floor, Parishram Tower, In front of T.V. Tower Shankar Nagar, Anupam Nagar Raipur (C.G.)	01248202	29.04.2004	<ol style="list-style-type: none"> <li>Shri Ram Finance Corporation Private Limited</li> <li>Shri Ram Insurance Brokers Private Limited</li> </ol>	No
Mr. Harsh Kumar Maheshwary	Independent Director	75	1803-A. Lakhchandi Heights, Gokuldham, Goregaon (East), Mumbai 400063 Mh In	00088660	22.02.2019	<ol style="list-style-type: none"> <li>Shri Ram Finance Corporation Private Limited</li> <li>Datum Hindustan Private Limited</li> <li>Gujarat Nippon International Private Limited</li> </ol>	No
Mr. Manoj kumar Verma		68	Flat No. A4/503, Acolade		16.02.2024	<ol style="list-style-type: none"> <li>Choice Finserv Private</li> </ol>	

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Name Of the Directors	Designation	Age	Address	DIN	Date Of Appointment	Details Of Other Directorship	Whether wilful defaulter (yes/no)
	Independent Director		Housing Society, Opp. Kothari Hyundai, Kharadi, Pune city, Pune, Maharashtra-411014	10335698		2. Limited Shri Ram Finance Corporation Private Limited	No
Mrs. Swati Bhattar	Non-Executive Director	43	29B/7, Parishram Tower, In front of Doordarshan TV tower, Anupam Nagar, Shankar Nagar, Raipur CG – 492001	10521496	16.02.2024	1. Multify Solutions Private Limited 2. Shri Ram Finance Corporation Private Limited 3. Shri Ram Insurance Brokers Private Limited	No
Mr. Ajay Vyas	Independent Director	63	95, Praksh Nagar Navlakha, 452001 Indore	07553649	30.09.2023	1. Satia Industries Limited 2. Chiripal Poly Films Limited 3. Shri Ram Finance Corporation Private Limited 4. Bwda Finance Limited 5. Nightingale Finvest Private Limited	No

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Name Of the Directors	Designation	Age	Address	DIN	Date Of Appointment	Details Of Other Directorship	Whether wilful defaulter (yes/no)
						6. Dek And Mavericks Green Energy Limited	

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

Name	Designation	DIN	Date of Appointment	Date of Reappointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Ajay Vyas	Independent Director	07553649	30.09.2023		-	-	-
Swati Bhattar	Non Executive Director	10521496	16.02.2024	-	-	-	-
Manoj Kumar Verma	Independent Director	10335698	16.02.2024	-	-	-	-
Harsh Kumar Maheshwary	Independent Director	00088660	22.02.2019	30.09.2024			

(c) 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.	(INR - In Lakhs)				
	Director	Fiscal FY 25-26 (Up to June 30, 2025)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23
	Gaurav Bhattar	12,00,000	48,00,000	48,00,000	48,00,000
	Ganesh Bhattar	4,50,000	18,00,000	18,00,000	18,00,000
Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	Not Applicable				

<p><b>Full particulars of the nature and extent of interest, if any, of every director:</b></p> <p><b>A. in the promotion of the issuer company; or</b></p> <p><b>B. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or</b></p> <p><b>C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services</b></p>	<p>Nil</p>
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rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed	
Contribution being made by the directors as part of the offer or separately in furtherance of such objects	Nil

**5.12 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 - Nil**

**5.13 Following details regarding the auditors of the Company:**

(a) **Details of the auditor of the Company:**

Name of the Auditor	Address	Date of appointment
Agrawal & Bardiya	3rd Floor, Pushpak Apartment, Opposite, Government school, Chhotapara	30.09.2024

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

There has been no change in our Auditors in the last three years.

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
SSSD and Co.	Shri Mata Nilay, A-11(7), Sector 3, Uday Society, Tatibandh, Raipur (C.G) 492099	30.09.2022	30.09.2024	-

**5.14 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):

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Name of lender	Type of Facility	Amount Sanctioned (INR in Lakhs)	Availed Amount	Principal Amount Outstanding (Lakhs)	Security	Repayment date/Schedule	Credit Rating, if applicable	Asset Classification
State Bank of India	Term Loan	50.00	50.00	11.89	1.25	31-07-2025	Accute A-	Receivables
Bank of Maharashtra	Term Loan	20.00	20.00	6.22	1.33	31-07-2025	Accute A-	Receivables
Indian overseas Bank	Term Loan	10.00	10.00	4.42	1.33	31-07-2025	Accute A-	Receivables
Federal Bank	Term Loan	10.00	10.00	2.59	1.25	25-07-2025	Accute A-	Receivables
Punjab National Bank	Term Loan	9.00	9.00	4.92	1.54	31-07-2025	Accute A-	Receivables
UCO Bank	Term Loan	20.00	20.00	8.81	1.25	31-07-2025	Accute A-	Receivables
Indian Bank (Allahabad Bank)	Term Loan	20.00	20.00	6.85	1.20	31-07-2025	Accute A-	Receivables
IDFC First Bank Limited	Term Loan	50.00	50.00	19.79	1.10	31-07-2025	Accute A-	Receivables
Bank of Baroda	Term Loan	25.00	25.00	12.62	1.25	31-07-2025	Accute A-	Receivables
Jana SFB	Term Loan	30.00	30.00	6.33	1.10	03-07-2025	Accute A-	Receivables
Utkarsh	Ter					25-07-	Accute	Receiva

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Small Finance Bank	m Loan	21.50	21.50	7.17	1.15	2025	A-	bles
Bandhan Bank	Term Loan	30.00	30.00	13.31	1.10	31-07-2025	Accute A-	Receivables
Federal Bank	Term Loan	10.00	10.00	5.36	1.25	21-07-2025	Accute A-	Receivables
Bank of Maharashtra	Term Loan	20.00	20.00	12.16	1.33	31-07-2025	Accute A-	Receivables
Union Bank Of India	Term Loan	20.00	20.00	12.98	1.25	23-07-2025	Accute A-	Receivables
Kotak Mahindra Bank Limited	Term Loan	17.00	17.00	6.72	1.25	27-07-2025	Accute A-	Receivables
Fincare Small Finance Bank	Term Loan	15.00	15.00	6.91	1.10	30-07-2025	Accute A-	Receivables
Indian Overseas Bank	Term Loan	15.00	15.00	12.06	1.33	27-07-2025	Accute A-	Receivables
IDFC First Bank Limited	Term Loan	60.00	60.00	38.12	1.10	15-07-2025	Accute A-	Receivables
Indian Bank (Allahabad Bank)	Term Loan	25.00	25.00	16.67	1.20	31-07-2025	Accute A-	Receivables
Odisha Gramya Bank	Term Loan	25.00	25.00	17.83	1.25	30-07-2025	Accute A-	Receivables
Canara Bank	Term Loan	30.00	30.00	25.00	1.25	23-07-2025	Accute A-	Receivables
ESAF Small Finance Bank	Term Loan	20.00	20.00	13.49	1.10	31-07-2025	Accute A-	Receivables

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Bank of Maharashtra	Term Loan	25.00	25.00	18.56	1.33	25-07-2025	Accute A-	Receivables
Union Bank of India	Term Loan	25.00	25.00	19.74	1.25	31-07-2025	Accute A-	Receivables
IDBI Bank	Term Loan	15.00	15.00	13.33	1.25	31-07-2025	Accute A-	Receivables
Bandhan Bank	Term Loan	50.00	50.00	39.60	1.10	31-07-2025	Accute A-	Receivables
SBM Bank (India) Limited	Term Loan	15.00	15.00	10.42	1.20	31-07-2025	Accute A-	Receivables
IDFC First Bank Limited	Term Loan	15.00	15.00	12.50	1.10	30-07-2025	Accute A-	Receivables
Federal Bank	Term Loan	10.00	10.00	8.10	1.25	30-07-2025	Accute A-	Receivables
Indian overseas Bank	Term Loan	20.00	20.00	18.37	1.33	30-07-2025	Accute A-	Receivables
Bank of Maharashtra	Term Loan	15.00	15.00	13.61	1.33	23-07-2025	Accute A-	Receivables
AU Small Finance Bank	Term Loan	30.00	30.00	28.12	1.10	18-07-2025	Accute A-	Receivables
Utkarsh Small Finance Bank	Term Loan	25.00	25.00	23.08	1.15	25-07-2025	Accute A-	Receivables
IKF Finance	Term Loan	7.50	7.50	0.47	1.15	31-07-2025	Accute A-	Receivables
Nabsamruddhi	Term	20.00	20.00	0.67	1.10	31-07-2025	Accute A-	Receivables

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	Loa n							
IKF Finance	Ter m Loa n	8.00	8.00	1.67	1.15	03-07- 2025	Accute A-	Receiva bles
Mahindr a & Mahindr a Financial Services	Ter m Loa n	15.00	15.00	0.98	1.10	17-07- 2025	Accute A-	Receiva bles
Manapp uram Finance Limited	Ter m Loa n	20.00	20.00	3.25	1.10	31-07- 2025	Accute A-	Receiva bles
Tata Capital Financial Services Limited	Ter m Loa n	10.00	10.00	1.67	1.20	05-07- 2025	Accute A-	Receiva bles
Hinduja Leyland Finance	Ter m Loa n	22.00	22.00	4.27	1.10	28-07- 2025	Accute A-	Receiva bles
MUDRA	Ter m Loa n	20.00	20.00	5.51	1.10	10-07- 2025	Accute A-	Receiva bles
A.K. Capital finance limited	Ter m Loa n	16.85	16.85	3.06	1.10	31-07- 2025	Accute A-	Receiva bles
Northern Arc (Secured )	Ter m Loa n	30.00	30.00	9.28	1.10	07-07- 2025	Accute A-	Receiva bles
STCI Finance Limited	Ter m Loa n	20.00	20.00	8.75	1.10	31-07- 2025	Accute A-	Receiva bles
Credit Saison	Ter m Loa n	20.00	20.00	2.00	1.10	15-07- 2025	Accute A-	Receiva bles
SIDBI	Ter m Loa n	20.00	20.00	1.52	1.10	10-07- 2025	Accute A-	Receiva bles
INCRED	Ter m	15.00	15.00	5.42	1.10	10-07- 2025	Accute A-	Receiva bles

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	Loa n							
Chola Mandala m	Ter m Loa n	9.50	9.50	3.57	1.15	05-07- 2025	Accute A-	Receiva bles
Bajaj Finance Limited	Ter m Loa n	12.00	12.00	4.67	1.15	05-07- 2025	Accute A-	Receiva bles
Piramal Enterpris es Limited	Ter m Loa n	30.00	30.00	13.33	1.10	05-07- 2025	Accute A-	Receiva bles
Manapp uram Finance Limited	Ter m Loa n	13.00	13.00	5.65	1.10	31-07- 2025	Accute A-	Receiva bles
Capri Global Capital Limited	Ter m Loa n	20.00	20.00	9.17	1.10	15-07- 2025	Accute A-	Receiva bles
Poonaw alla Fincorp Limited	Ter m Loa n	20.00	20.00	9.75	1.10	05-07- 2025	Accute A-	Receiva bles
Vivriti Capital Limited	Ter m Loa n	40.00	40.00	21.39	1.10	05-07- 2025	Accute A-	Receiva bles
Ambit Finvest Pvt Ltd	Ter m Loa n	15.00	15.00	9.16	1.10	05-07- 2025	Accute A-	Receiva bles
Muthoot Finance Limited	Ter m Loa n	10.00	10.00	3.75	1.10	31-07- 2025	Accute A-	Receiva bles
Northern Arc (Secured )	Ter m Loa n	15.00	15.00	9.07	1.10	07-07- 2025	Accute A-	Receiva bles
STCI Finance Limited	Ter m Loa n	9.50	9.50	6.67	1.10	31-07- 2025	Accute A-	Receiva bles
Hinduja Leyland Finance	Ter m Loa n	15.00	15.00	9.42	1.10	22-07- 2025	Accute A-	Receiva bles

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Maanaveeya Development & Finance Private Limited	Term Loan	20.00	20.00	12.73	1.10	30-07-2025	Accute A-	Receivables
Credit Saison	Term Loan	20.00	20.00	10.50	1.10	15-07-2025	Accute A-	Receivables
Arka Fincap Ltd	Term Loan	15.00	15.00	8.44	1.10	30-07-2025	Accute A-	Receivables
Bajaj Finance Limited	Term Loan	12.00	12.00	8.00	1.15	05-07-2025	Accute A-	Receivables
Poonawalla Fincorp Limited	Term Loan	10.00	10.00	7.31	1.10	05-07-2025	Accute A-	Receivables
Vivriti Capital Limited	Term Loan	3.00	3.00	3.00	1.10	05-07-2025	Accute A-	Receivables
Manappuram Finance Limited	Term Loan	15.00	15.00	11.38	1.10	31-07-2025	Accute A-	Receivables
Tata Capital Financial Services Limited	Term Loan	10.50	10.50	7.87	1.20	10-07-2025	Accute A-	Receivables
Sundaram Finance Limited	Term Loan	30.00	30.00	23.36	1.18	17-07-2025	Accute A-	Receivables
Northern Arc (Secured)	Term Loan	15.00	15.00	12.54	1.10	07-07-2025	Accute A-	Receivables
Ambit Finvest Pvt Ltd	Term Loan	10.00	10.00	8.58	1.10	05-07-2025	Accute A-	Receivables
Poonawalla Fincorp	Term Loan	15.00	15.00	13.53	1.10	05-07-2025	Accute A-	Receivables

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Limited	n							
Vivriti Capital Limited	Term Loan	19.00	19.00	16.69	1.10	05-07-2025	Accute A-	Receivables
A.K. Capital finance limited	Term Loan	20.00	20.00	16.81	1.10	31-07-2025	Accute A-	Receivables
Credit Saison	Term Loan	20.00	20.00	18.00	1.10	15-07-2025	Accute A-	Receivables
Bajaj Finance Limited	Term Loan	15.00	15.00	13.33	1.15	05-07-2025	Accute A-	Receivables
Hinduja Leyland Finance	Term Loan	20.00	20.00	18.60	1.10	28-07-2025	Accute A-	Receivables
Northern Arc	Term Loan	30.00	30.00	28.66	1.10	07-07-2025	Accute A-	Receivables
Anand Rathi Global	Term Loan	15.00	15.00	15.00	1.10	20-07-2025	Accute A-	Receivables
Piramal Finance	Term Loan	20.00	20.00	20.00	1.10	05-07-2025	Accute A-	Receivables
STCI Finance Limited	Term Loan	8.50	8.50	8.50	1.10	31-07-2025	Accute A-	Receivables
Punjab National Bank	Cash Credit	16.00	0.10	0.10	1.54	NA	Accute A-	Receivables
Bank of Baroda	Cash Credit	26.10	10.18	10.18	1.54	NA	Accute A-	Receivables
Union Bank of India	Cash Credit	5.00	0.08	0.08	1.54	NA	Accute A-	Receivables

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Indian Bank (Allahabad Bank)	Cash Credit	4.00	0.02	0.02	1.54	NA	Accute A-	Receivables
Bank of Maharashtra	Cash Credit	1.75	-	-	1.36	NA	Accute A-	Receivables
IDFC First Bank Limited	Overdraft	6.00	-	-	1.30	NA	Accute A-	Receivables
Bandhan Bank	Overdraft	3.00	-	-	1.10	NA	Accute A-	Receivables
Kotak Mahindra Bank Limited	Overdraft	3.00	-	-	1.25	NA	Accute A-	Receivables
Vivriti Asset Management	Pass Through Certificate	53.44	53.44	53.44	-	24-07-2025	Accute A-	Receivables

(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
Maanaveeya Development & Finance Private Limited	Sub Debt TL	15.00	15.00	27-07-2025	<b>Accute A-</b>
Vivriti Capital Limited	Sub Debt NCD	15.00	15.00	20-07-2025	Accute A-
IDFC First Bank Limited	Sub Debt TL	20.00	20.00	31-07-2025	Accute A-
NCD Private Placement (Retail)	Sub Debt NCD	0.75	0.75	17-07-2025	Accute A-
<b>Total</b>	<b>0</b>	<b>50.75</b>	<b>50.75</b>		

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

Deben- ture Series	ISIN	Date of Allotment	Cou- pon	Principa- l Amount Outstand- ing (₹ in lakhs)	Tenor / Perio- d of Matur- ity	Redem- ption Date	Secu- rity	Secured/ Unsec- ured	Credi- t Ratin- g
-	INE08E807050	February 24, 2025	10.51 %	Rs. 2010.00	24 months	February 24, 2027	1.10x	Secured	ACUI TE-A- /Stabl e
-	INE08E807068	June 17, 2025	12.25 %	Rs. 2156.00	29 months 8 days	November 25, 2027	1.10x	Secured	ACUI TE-A- /Stabl e
-	INE08E807076	June 30, 2025	12.40 %	Rs.2000.00	45 months 18 days	April 17, 2029	1.10x	Secured	ACUI TE-A- /Stabl e
-	INE08E808033	April 17, 2025	12%	Rs.75.00	60 months	April 17, 2030	NA	Unsecured	ACUI TE-A- /Stabl e
-	INE08E808025	August 20, 2024	14.45 %	Rs.1500.00	60 months	September 20, 2029	NA	Unsecured	ACUI TE-A- /Stabl e
-	INE08E807043	June 28, 2024	12.40 %	Rs.666.66	36 months	June 28, 2027	1.10x	Secured	ACUI TE-A- /Stabl e
-	INE08E807035	September 27, 2022	13.26 %	Rs. 749.99	35 Months	July 31st, 2025	1.10x	Secured	ACUI TE-A- /Stabl e

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

Series of NCS	ISIN	Tenor / Matur- ity Period	Cou- pon	Amount Outstand- ing	Date of Allotment	Redempt- ion Date / Schedule	Cred- it Ratin- g	Secured / Unsec- ured	Secu- rity	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
Nil										

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**5.15 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	Edge Credit Opportunities Fund I	AIF	10,00,00,000.00	9.76%
2	A K Capital Finance Limited	NBFC	15,00,00,000.00	14.65%
3	Yubi Markets Private Limited	Corporate Body - Domestic	30,00,000	0.29%
4	<u>Softaculous Limited</u>	Corporate Body - Domestic	60,00,000	0.58%
5	Aastu Fabrics Private Limited	Corporate Body - Domestic	15,00,000	0.14%
6	Vivriti Alpha Debt Fund	AIF	19,05,00,000	18.62%
8	A.K. Securitization & Credit Opportunities Fund	AIF	21,56,00,000.00	21.05%
9	Franklin India Credit Aif Scheme - I	AIF	20,00,00,000.00	19.53%
10	Vivriti Capital Private Limited	NBFC	15,00,00,000.00	14.65%
10	Jyoti Shyamsundar Jhavar	Individual	75,00,000.00	0.73%

**5.16 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):**

Nil.

**5.17 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:**

Nil.

**5.18 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.**

Nil

**5.19 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not:**

Nil.

**5.20 Details of all defaults 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 3 (three) years, including the current financial year:**

Nil.

**5.21 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

As set out in **Annexure VII** hereinbelow.

**5.22 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 June 30, 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 March 31, 2025, March 31, 2024, and March 31, 2023, are set out in **Annexure V** 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.

**However, if the issuer being a listed REIT/listed InvIT has been in existence for a period less than three completed years and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.**

Not Applicable

- (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 V** for the financial statements for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023.

- (c) **Issuers other than REITs / InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

Not Applicable as the Issuer has been in existence for a period of more than 3 (three) years prior to the date of this General Information Document.

- 5.23 Any material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities / commercial papers.**

The Issuer hereby declares that there has been no material event, development or change having implications on the financials/credit quality at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue / Series or the Investor's decision to invest / continue to invest in the debt securities and/or Commercial Papers of the Issuer.

- 5.24 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;**

Nil

- 5.25 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year**

Nil

- 5.26 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.**

Nil

- 5.27 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**

Please refer to Point 10.12 under Section 10 (*Form PAS-4*) of this General Information Document.

**5.28 Details of pending proceedings initiated against the Company for economic offences, if any**

Nil

**5.29 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.**

<b>Parties</b>	<b>Consent</b>
<b>Directors</b>	As provided in the Key Information Document
<b>Auditors</b>	As provided in the Key Information Document
<b>Bankers</b>	As provided in the Key Information Document
<b>Debenture Trustee</b>	As provided in the Key Information Document
<b>Solicitors / Advocates</b>	As provided in the Key Information Document
<b>Legal Advisors</b>	As provided in the Key Information Document
<b>Registrar</b>	As provided in the Key Information Document
<b>Lead Manager / Merchant Banker (if applicable)</b>	As provided in the Key Information Document

**5.30 The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.**

As specified in the relevant Key Information Document.

**5.31 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.**

As specified in the relevant Key Information Document.

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

As specified in the relevant Key Information Document.

**5.33 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 NCS Master Circular, as may be amended and modified from time to time;

(b) **Procedure and time schedule for allotment and issue of securities:**

Please refer to the column on "Issue Timing" under Section 5.38 (Issue Details) of this General Information Document; and

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

The cashflows emanating from the Non-Convertible Securities, by way of an illustration, are set out in the respective Key Information Document.

**5.34 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:**

The Non-Convertible Securities are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Non-Convertible Securities from BSE and the same is annexed in **Annexure VI** hereto. The Issuer shall also be creating the recovery expense fund prescribed as per the SEBI Debenture Trustees Master Circular and relevant applicable SEBI regulations with BSE.

The Non-Convertible Securities are not proposed to be listed on more than one stock exchange.

**5.35 Other details:**

(a) 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:

Loan Policy is Attached

(b) 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 relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies:

Nil.

(c) **Creation of Debenture Redemption Reserve ("DRR") – relevant legislations and applicability:**

(i) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("DRR") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

- (ii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.
- (iii) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.
- (iv) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Non-Convertible Securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(d) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Non-Convertible Securities shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI NCS Regulations, the SEBI Debenture Trustees Master Circular, the LODR Regulations, the NBFCHFC Directions, the NCD Issuance Directions and the applicable guidelines and directions issued by the RBI and SEBI.

(e) **Default in payment:**

Please refer to the terms and conditions of the Non-Convertible Securities set out in Section 5.38 (Issue Details) of this General Information Document.

As specified in the relevant Key Information Document.

(f) **Delay in listing:**

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 NCS Master Circular, the Issuer confirms that in the event there is any delay in listing a of the Non-Convertible Securities beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.

(g) **Delay in allotment of securities:**

- (i) The Issuer shall ensure that the Non-Convertible Securities are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies ("**Allotment Period**"), it shall repay the Application Monies to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iii) If the Issuer fails to repay the Application Monies within the Repayment Period, then

Issuer shall be liable to repay the Application Monies along with interest at the applicable Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(h) **Issue details:**

Please refer to Section 5.38 (*Issue Details*) of this General Information Document.

(i) **Application process:**

The application process for the Issue is as provided in Section 8 of this General Information Document.

(j) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 10.

(k) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

As set out in the respective KID

**5.36 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

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.

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.

S. No.	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 February 10, 2025, authorizing the issuance of the debentures read along with the resolution passed by the Borrowing Investment Committee of the board of directors as set out in the respective Key Information Document. 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
3.	Board Resolution authorizing the respective Tranche/Issuance of Debentures offered under the terms of this Key Information Document shall be as more particularly as set out in the relevant Key Information Document, from time to time.
4.	Copy of the resolution passed by the shareholders of the Company at the Extraordinary General Meeting under Section 42 of the Act held on June 20, 2025, authorizing the issue / offer of Non-Convertible Securities by the Company. 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;

S. No.	Nature of Contract
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agent, rating rationale from the Rating Agent along with detailed press release shall be set out in the relevant Key Information Document.
7.	Letter from debenture trustee dated August 13, 2025, having reference number - CL/MUM/DEB/25-26/1230 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 Annexure III 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.
8.	Letter from the Registrar and Transfer Agent dated August 19, 2025, 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.
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL / CDSL.
11.	Copy of application made to BSE for grant of in-principle approval for listing of Non-Convertible Securities.
12.	Relevant Tranche/Issuance Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
13.	Relevant Tranche/Issuance Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
14.	Relevant Tranche/Issuance Deed of Hypothecation(s) to be executed by the Issuer and the Debenture Trustee.
15.	Any other document as deemed relevant and applicable.

**5.37 Issue Details applicable for this first issuance of the Commercial Papers shall be as set out in the Key Information Document. The issue details of the subsequent issuance of the relevant Non-Convertible Securities / Commercial Papers shall be set out in the relevant Key Information Document that shall be issued from time to time.**

**5.38 Issue Details applicable for this first issuance of the Debentures under the General Information Document. The issue details of the subsequent issuance of the relevant Non-Convertible Securities shall be set out in the relevant Key Information Document that shall be issued from time to time.**

- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Non-Convertible Securities from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("Listing Period") of the relevant Tranche / Issuance of Debentures.
- (b) The Issuer shall ensure that the Non-Convertible Securities 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 of the relevant issuance of the

Debenture, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

<b>Rating of Instrument</b>	As specified in the relevant Key Information Document.
<b>Minimum Subscription</b>	As specified in the relevant Key Information Document.
<b>Option to retain oversubscription (Amount)</b>	As specified in the relevant Key Information Document.
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	As specified in the relevant Key Information Document.
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:</b>	As specified in the relevant Key Information Document.
<b>Details of the utilization of the Proceeds</b>	As specified in the relevant Key Information Document.
<b>Coupon Rate</b>	As specified in the relevant Key Information Document.
<b>Step Up Coupon Rate</b>	As specified in the relevant Key Information Document.
<b>Coupon Payment Frequency</b>	As specified in the relevant Key Information Document.
<b>Coupon Payment Dates</b>	As specified in the relevant Key Information Document.
<b>Coupon Type (Fixed, floating or other structure)</b>	As specified in the relevant Key Information Document.
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	As specified in the relevant Key Information Document.
<b>Day Count Basis (Actual / Actual)</b>	<p>Actual / Actual.</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p> <p>In case of a leap year, if 29<sup>th</sup> February of the relevant leap year falls during the Tenor of the Non-Convertible Securities, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p>

<b>Interest on Application Monies</b>	As specified in the relevant Key Information Document.
<b>Default Interest Rate</b>	As specified in the relevant Key Information Document.
<b>Tenor</b>	As specified in the relevant Key Information Document.
<b>Redemption Date / Maturity Date</b>	As specified in the relevant Key Information Document.
<b>Redemption Amount</b>	As specified in the relevant Key Information Document.
<b>Early Redemption/ Mandatory Redemption</b>	As specified in the relevant Key Information Document.
<b>Early Redemption Date/ Mandatory Redemption</b>	As specified in the relevant Key Information Document.
<b>Early Redemption Notice</b>	As specified in the relevant Key Information Document.
<b>Voluntary Redemption</b>	As specified in the relevant Key Information Document.
<b>Redemption Premium/ Discount</b>	As specified in the relevant Key Information Document.
<b>Issue Price</b>	As specified in the relevant Key Information Document.
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	As specified in the relevant Key Information Document.
<b>Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount</b>	As specified in the relevant Key Information Document.
<b>Put Date</b>	As specified in the relevant Key Information Document.
<b>Put Price</b>	As specified in the relevant Key Information Document.
<b>Call Date</b>	As specified in the relevant Key Information Document.
<b>Call Price</b>	As specified in the relevant Key Information Document.
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	As specified in the relevant Key Information Document.

<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	As specified in the relevant Key Information Document.
<b>Face Value</b>	As specified in the relevant Key Information Document.
<b>Minimum Application and in multiples of thereafter</b>	As specified in the relevant Key Information Document.
<b>Issue Timing</b> 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Pay-in Date 5) Deemed Date of Allotment	As specified in the relevant Key Information Document.
<b>Settlement mode of the Instrument</b>	As specified in the relevant Key Information Document.
<b>Depositories</b>	NSDL and CDSL
<b>Disclosure of Interest / Dividend / Redemption Dates</b>	As specified in the relevant Key Information Document.
<b>Record Date</b>	As specified in the relevant Key Information Document.
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	<p><b>Representations and Warranties</b> As shall be more particularly set out in the respective Key Information Document.</p> <p><b>Affirmative Covenants</b> As shall be more particularly set out in the respective Key Information Document.</p> <p><b>Negative Covenants</b> As shall be more particularly set out in the respective Key Information Document.</p> <p><b>Reporting Covenants</b> As shall be more particularly set out in the respective Key Information Document.</p> <p><b>Financial Covenants</b> As shall be more particularly set out in the respective Key Information Document.</p>
<b>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of</b>	<p>In respect of those Debentures which are issued as Secured Debentures:</p> <p><b>Type of security and charge:</b> As specified in the relevant Key Information Document.</p>

<p><b>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 General Information Document.</b></p>	<p><b>Date of creation of security/likely date of creation of security:</b> Prior to the listing of the relevant Tranche/Issuance of Secured Debentures</p> <p><b>Minimum security cover:</b> As specified in the relevant Key Information Document.</p> <p><b>Replacement of security:</b> As specified in the relevant Key Information Document.</p> <p><b>Revaluation of security:</b> As specified in the relevant Key Information Document.</p> <p><b>Interest to the Debenture Holder over and above the Coupon rate:</b> As specified in the relevant Key Information Document.</p>
<p><b>Transaction Documents</b></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>Conditions Precedent to Disbursement</b></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>Conditions Subsequent to Disbursement</b></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b></p>	<p>As shall be more particularly set out in the respective Key Information Document.</p>
<p><b>Creation of recovery expense fund</b></p>	<p>Details and purpose of the recovery expense fund</p> <p>(a) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Master Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Master Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche/Issuance issue size of the Secured Debentures subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Trustees Master Circular, as may be amended from time to time.</p> <p>(b) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents.</p>

	<p>(c) The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>(d) On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Master Circular for utilisation of the Recovery Expense Fund.</p>
<p><b>Conditions for breach of covenants (as Specified in the relevant Tranche/Issuance Debenture Trust Deed)</b></p>	<p>As shall be more particularly set out in the respective Key Information Document.</p>
<p><b>Provisions related to Cross Default Clause</b></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>Role and Responsibilities of Debenture Trustee</b></p>	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the relevant Tranche/ Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the</p>

	<p>aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or</p>
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	<p>purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the relevant</p>
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	<p>Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p>
<b>Risk factors pertaining to the issue</b>	Please refer to Section 3 ( <i>Risk Factors</i> ) of this General Information Document
<b>Governing Law</b>	As specified in the relevant Key Information Document.
<b>Additional Disclosures (Security Creation)</b>	As specified in the relevant Key Information Document.
<b>Additional Disclosures (Default in Payment)</b>	As specified in the relevant Key Information Document.
<b>Additional Disclosures (Delay in Listing)</b>	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 ( <i>Standardization of timelines for listing of securities issued on a private placement basis</i> ) of the SEBI NCS Master Circular, the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.

**Note:**

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the Secured Debentures are secured to the tune of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, if secured.
4. The Issuer shall provide granular disclosures in the relevant Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

As specified in the relevant Key Information Document.

5. **Future Borrowings**  
As specified in the relevant Key Information Document.

## SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- (a) **Name of the bank declaring the entity as a Wilful Defaulter:** Not Applicable
- (b) **The year in which the entity is declared as a Wilful Defaulter:** Not Applicable
- (c) **Outstanding amount when the entity is declared as a Wilful Defaulter:** Not Applicable
- (d) **Name of the entity declared as a Wilful Defaulter:** Not Applicable
- (e) **Steps taken, if any, for the removal from the list of wilful defaulters:** Not Applicable
- (f) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** Not Applicable
- (g) **Any other disclosure as specified by SEBI:** Not Applicable

## SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

### 7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) Debenture Trustee Agreement, each of the agreements executed / to be 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 respective Tranche/Issuance of the Debentures. ("**Debenture Trustee Agreement**");
- (b) Debenture Trust Deed, each of the trust deeds executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. ("**Debenture Trust Deed**");
- (c) Deed of Hypothecation shall mean each of the unattested / attested deeds of hypothecation dated on or around the date of the relevant Debenture Trust Deed to create a charge over the Hypothecated Assets or such other assets as shall be specified for the respective Tranche / Issuance of Debentures (if applicable), to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche / Issuance of the Secured Debentures. ("**Deed of Hypothecation**");
- (d) Deed of Corporate Guarantee shall mean the deed of corporate guarantee dated on or around the date of the Debenture Trust Deed to be executed by the Guarantor in favour of the Debenture Trustee to provide an unconditional and irrevocable corporate guarantee ("**Deed of Corporate Guarantee**"), to the extent applicable;
- (e) Deed of Personal Guarantee shall mean the deed of personal guarantee dated on or around the date of the Debenture Trust Deed to be executed by the Guarantor in favour of the Debenture Trustee to provide an unconditional and irrevocable personal guarantee for securing the Secured Obligations ("**Deed of Personal Guarantee**"), to the extent applicable;"); and
- (f) Such other documents as agreed between the Issuer and the Debenture Trustee for each of the respective issuance.

### 7.2 Representations and Warranties of the Issuer

As specified in the relevant Key Information Document.

### 7.3 COVENANTS OF THE ISSUER:

- (a) **AFFIRMATIVE COVENANTS**  
As specified in the relevant Key Information Document.
- (b) **NEGATIVE COVENANTS**  
As specified in the relevant Key Information Document.
- (c) **REPORTING COVENANTS**  
As specified in the relevant Key Information Document.
- (d) **FINANCIAL COVENANTS**  
As specified in the relevant Key Information Document.

**7.4 EVENTS OF DEFAULT**

As specified in the relevant Key Information Document.

**7.5 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES**

As specified in the relevant Key Information Document.

## **SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS**

The Non-Convertible Securities being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **8.1 Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### **8.2 Non-Convertible Securities held in Dematerialised Form**

The Non-Convertible Securities shall be held in dematerialised form and no action is required on the part of the Non-Convertible Securities Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Non-Convertible Securities will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **8.3 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

### **8.4 Non-Convertible Securities Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Non-Convertible Securities shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### **8.5 Modification of Non-Convertible Securities**

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Non-Convertible Securities shall require approval by the Majority Debenture Holders.

## 8.6 Right to accept or reject Applications

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Non-Convertible Securities, in part or in full, without assigning any reason thereof.

## 8.7 Notices

Any notice in respect of the Non-Convertible Securities may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

## 8.8 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Non-Convertible Securities by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Non-Convertible Securities 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.

Depending upon the issue size under this General Information Document read along with the relevant Key Information Document, the issuance shall be subject to compliance with EBP Guidelines. The Issuance has to be complied with the provisions of EBP mechanism, if the issue size exceeds the prescribed threshold. As of the date of this General Information Document, the prescribed threshold is INR 20,00,00,000/- (Indian Rupees Twenty Crores Only). Until the aggregate issue size does not exceed the above threshold in a given financial year, the EBP Guidelines will not be applicable. Upon the issue size exceeding the above threshold in a given financial year, the Issuer shall comply with the EBP Guidelines.

In case the EBP Guidelines are applicable, the final subscription to the Non-Convertible Securities 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 hereinbelow:

<b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b>	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option – As specified in the relevant Key Information Document.
<b>Bid opening and closing date</b>	Bid opening date: As specified in the relevant Key Information Document. Bid closing date: As specified in the relevant Key

	Information Document.
<b>Minimum Bid Lot</b>	As specified in the relevant Key Information Document.
<b>Manner of bidding in the Issue</b>	As specified in the relevant Key Information Document.
<b>Manner of allotment in the Issue</b>	As specified in the relevant Key Information Document.
<b>Manner of settlement in the Issue</b>	As specified in the relevant Key Information Document.
<b>Settlement Cycle</b>	As specified in the relevant Key Information Document.

**8.9 Process flow of settlement:**

As specified in the relevant Key Information Document.

**8.10 Application Procedure**

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the General 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, and the procedure will be subject to the EBP Guidelines, if applicable.

**8.11 Fictitious Applications**

All fictitious applications will be rejected.

**8.12 Basis of Allotment**

In case of EBP:

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Guidelines. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

In case of Non-EBP:

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 the 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.

**8.13 Payment Instructions**

As specified in the relevant Key Information Document.

**8.14 Eligible Investors**

As specified in the relevant Key Information Document.

### **8.15 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 Non-Convertible Securities in Electronic/Dematerialised Form".
- (c) Non-Convertible Securities allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Non-Convertible Securities, 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.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Non-Convertible Securities 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 Non-Convertible Securities, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (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 Non-Convertible Securities 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.

### **8.16 Depository Arrangements**

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

### **8.17 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.

### **8.18 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.

#### **8.19 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:

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

#### **8.20 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)

#### **8.21 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.

#### **8.22 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.

### **8.23 Mode of Payment**

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

### **8.24 Effect of Holidays**

- (a) If any Due 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 Due Date shall be made on the immediately succeeding Business Day.
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately preceding Business Day.
- (c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the immediately preceding Business Day.

### **8.25 Tax Deduction at Source**

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### **8.26 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 NCS Master Circular, the Issuer shall ensure that the Non-Convertible Securities are credited into the demat accounts of the Debenture Holders of the Non-Convertible Securities within 2 (two) Business Days from the Deemed Date of Allotment.

### **8.27 Deemed Date of Allotment**

As specified in the relevant Key Information Document.

### **8.28 Record Date**

As specified in the relevant Key Information Document.

### **8.29 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) 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, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### **8.30 Interest on Application Monies**

In case of EBP issuance -

Not Applicable

In case of non-EBP issuance –

As more particularly set out in the relevant Key Information Document.

### **8.31 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.

### **8.32 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.

### **8.33 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.

### **8.34 Payment of Coupon**

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this General 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 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 General Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in 5.38 (“Issue Details”) for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

### **8.35 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.

### **8.36 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.

### **8.37 Authority for the Issue**

This present private placement of debentures under the General Information Document is being made pursuant to the resolution passed by board of directors of the Company at its meeting held on February 10, 2025, read along with the resolution passed by the Borrowing Investment Committee of the board of directors of the Issuer dated August 19, 2025, and shareholders of the Company at its meeting held on June 20, 2025. A copy of the board resolution read along with the resolution of the Borrowing Investment Committee of the board of directors and shareholders resolution is attached hereto as **Annexure VIII-A**, **Annexure VIII-B** and **Annexure IX** respectively. In case of, the above-mentioned resolutions being amended/replaced/ updated, the same shall be set out in the relevant Key Information Document from time to time.

### **8.38 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 (pre-poned/ postponed), the Deemed Date of Allotment of Debentures may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

**Disclaimer:** Please note that only those persons to whom this General 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 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.

### **8.39 Multiple Issuances**

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

### **8.40 Buyback**

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

## SECTION 9: UNDERTAKING

### 9.1 UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI NCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI NCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

- (a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;
- (b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
- (c) the Issuer or any of its promoters or directors is a wilful defaulter;
- (d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;
- (e) any of its promoters or directors is a fugitive economic offender; or
- (f) any fine or penalties levied by the Board / Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

### 9.2 UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI NCS REGULATIONS

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances. The Issuer further undertakes that the charge proposed to be created is a first ranking exclusive, current and continuing 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.

### 9.3 UNDERTAKING PURSUANT TO PARAGRAPH 2.3.24 of SCHEDULE I OF THE SEBI NCS REGULATIONS

The Issuer undertakes and states as follows:

- (a) Prospective investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 19 under the section "**GENERAL RISKS AND RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES**";
- (b) 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, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect; and

- (c) the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed and shall be disclosed by the Company in the Transaction Documents.

#### **9.4 DISCLOSURES PURSUANT TO THE CHAPTER II OF SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

- (a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

- (c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

- (d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Secured Debentures are free from any encumbrances.

- (e) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) ***Details of guarantor viz. holding/ subsidiary/ associate company etc.:***

As set out in the respective Key Information Document

- (ii) ***Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:***

As set out in the respective Key Information Document

- (iii) ***List of assets of the guarantor along-with undertakings/consent/NOC as per the Chapter II of SEBI Debenture Trustees Master Circular:***

As set out in the respective Key Information Document

- (iv) ***Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:***

As set out in the respective Key Information Document

(v) **Impact on the security in case of restructuring activity of the guarantor:**

As set out in the respective Key Information Document

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:**

As set out in the respective Key Information Document

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:**

As set out in the respective Key Information Document

(viii) **The Guarantor provides guarantees on a routine basis in the ordinary course of its business.**

As set out in the respective Key Information Document

(f) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:**  
Not Applicable

(g) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:**  
Not Applicable

(h) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.

(i) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(j) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and the Engagement Letter for fee of the Debenture Trustee.

(k) **Details of security to be created:** Please refer section named "Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)" in Section 5.38 (Issue Details).

(l) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Secured Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the

Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

- (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI Debenture Trustees Master Circular read along with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from (as amended from time to time) as per the nature of security provided by the Issuer in respect of the Secured Debentures.
- (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

- (m) **Due diligence certificate as per the format specified in Annexure A:**

Enclosed as **Annexure X**.

- (n) **Due diligence certificate as per the format specified in Annexure II-A of the Chapter II of SEBI Debenture Trustees Circular:**

Enclosed as **Annexure X**.

## 9.5 OTHER UNDERTAKINGS

The Issuer hereby confirms that:

- (a) the Issuer is eligible and in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, to make the private placement of debt instruments;
- (b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;
- (c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

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Name: Gaurav Bhattar

Date: August 19, 2025

For Private Circulation Only

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

Title: Managing Director

Place: Raipur, India

Date: August 19, 2025

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Name: Ganesh Bhattar

Title: Director

Place: Raipur, India

Date: August 19, 2025

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

Addressed to: \_\_\_\_\_ (Name of the Debenture Holder(s))

#### SECTION 10: 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 SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT, IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, EITHER FULLY PAID ISSUANCE OR PARTLY PAID ISSUANCE, IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS OR THE ISSUE OF GUARANTEED OR NOT, LISTED COMMERCIAL PAPERS (THE "ISSUE") BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").**

#### 10.1 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: Shri Ram Finance Corporation Private Limited (the "**Issuer**" or "**Company**")

Registered Office: Raipur Road Baloda Bazar, Distt. Baloda Bazar, Raipur, Chattisgarh, India, 493332.

Corporate Office: 3rd Floor, Parishram Tower, Anupam Nagar (Shankar Nagar), 29/B-7, Opp. Doordarshan TV Tower, Raipur, Chattisgarh, India, 492007.

Telephone No.: 7471111114

Website: <https://srfc.org.in/https://srfc.org.in/>

Fax: Not Applicable

Contact Person: Gaurav Bhattar

Email: [compliance@srfcnbfc.com](mailto:compliance@srfcnbfc.com)

(b) **Date of Incorporation of the Company:**

April 29, 2004

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Please refer to paragraph 5.4(a) of the Section 5 of this General Information Document.

**Branch details:**

Please refer to paragraph 5.4 (b) of the Section 5 of this General Information Document.

**Subsidiary details:**

As of the date of this General Information Document, the Company does not have any subsidiaries.

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

Please refer to paragraph 5.4(a) of Section 5 of this General Information Document.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

Please refer to Section 5 of this General Information Document.

**10.2 MANAGEMENT PERCEPTION OF RISK FACTORS:**

Please refer to Section 3 of this General Information Document.

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

Please refer to Section 3 of this General Information Document.

**10.4 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

**10.5 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
Varsha Athwani	Company Secretary	01, Gali No1, Akta, Lakhe nagar Chowk, Raipur (C.G.) 492001	8962192959	Compliance@srfcnbfc.com

**10.6 Registrar of the Issue:** NSDL Database Management Limited

**10.7 Valuation Agency:** Not Applicable

Date: August 19, 2025

For Private Circulation Only

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

**10.8 Auditors:** M/s Agrawal & Bardyia**10.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

Nil

**10.10 Particulars of the Offer:**

<b>Financial position of the Company for the last 3 (three) financial years</b>	Please refer to <b>CHAPTER A</b> below.
<b>Date of passing of Board Resolution for the current issue of Debentures that forms the part of issuance under the General Information Document</b>	The resolution passed by the board of directors of the Company dated February 10, 2025, authorizing the issuance of the Debentures read along with the resolution passed by the Borrowing Investment Committee of the board of directors of the Issuer dated August 19, 2025.  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.
<b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b>	Shareholders resolutions under Section 42 of the Act dated June 20, 2025.  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.
<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>	Base Issue Size - As specified in the relevant Key Information Document.  Green shoe option - As specified in the relevant Key Information Document.
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	As specified in the relevant Key Information Document.
<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>	As specified in the relevant Key Information Document.

<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>As specified in the relevant Key Information Document.</p>
<p><b>The class or classes of persons to whom the allotment is proposed to be made</b></p>	<p>As specified in the relevant 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>As specified in the relevant Key Information Document.</p>
<p><b>The proposed time within which the allotment shall be completed</b></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</b></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>The change in control, if any, in the company that would occur consequent to the private placement</b></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>The number of persons to whom allotment on</b></p>	<p>As specified in the relevant Key Information Document.</p>

<p>preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</p>									
<p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p>	<p>As specified in the relevant Key Information Document.</p>								
<p>Amount, which the Company intends to raise by way of proposed offer of securities</p>	<p>As specified in the relevant Key Information Document.</p>								
<p>Terms of raising of securities:</p>	<table border="1"> <tr> <td data-bbox="544 1066 767 1144"> <p><b>Duration, if applicable:</b></p> </td> <td data-bbox="767 1066 1406 1144"> <p>As specified in the relevant Key Information Document.</p> </td> </tr> <tr> <td data-bbox="544 1144 767 1223"> <p><b>Rate of Interest or Coupon:</b></p> </td> <td data-bbox="767 1144 1406 1223"> <p>As specified in the relevant Key Information Document.</p> </td> </tr> <tr> <td data-bbox="544 1223 767 1301"> <p><b>Mode of Payment</b></p> </td> <td data-bbox="767 1223 1406 1301"> <p>As specified in the relevant Key Information Document.</p> </td> </tr> <tr> <td data-bbox="544 1301 767 1379"> <p><b>Mode of Repayment</b></p> </td> <td data-bbox="767 1301 1406 1379"> <p>As specified in the relevant Key Information Document.</p> </td> </tr> </table>	<p><b>Duration, if applicable:</b></p>	<p>As specified in the relevant Key Information Document.</p>	<p><b>Rate of Interest or Coupon:</b></p>	<p>As specified in the relevant Key Information Document.</p>	<p><b>Mode of Payment</b></p>	<p>As specified in the relevant Key Information Document.</p>	<p><b>Mode of Repayment</b></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>Duration, if applicable:</b></p>	<p>As specified in the relevant Key Information Document.</p>								
<p><b>Rate of Interest or Coupon:</b></p>	<p>As specified in the relevant Key Information Document.</p>								
<p><b>Mode of Payment</b></p>	<p>As specified in the relevant Key Information Document.</p>								
<p><b>Mode of Repayment</b></p>	<p>As specified in the relevant Key Information Document.</p>								
<p>Proposed time schedule for which the Issue/Offer Letter is valid</p>	<p><b>Issue Open Date:</b> As specified in the relevant Key Information Document.  <b>Issue Closing Date:</b> As specified in the relevant Key Information Document.  <b>Pay-in Date:</b> As specified in the relevant Key Information Document.  <b>Deemed Date of Allotment:</b> As specified in the relevant Key Information Document.</p>								
<p>Purpose and objects of the Issue/Offer</p>	<p>As specified in the relevant Key Information Document.</p>								
<p>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</p>	<p>As specified in the relevant Key Information Document.</p>								
<p>Principal terms of assets charged as</p>	<p>As specified in the relevant Key Information Document.</p>								

<p><b>security, if applicable</b></p>	
<p><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></p>	<p>As specified in the relevant Key Information Document.</p>
<p><b>The pre-issue and post-issue shareholding pattern of the Company in the following format:</b> As specified in the relevant Key Information Document.</p>	

**10.11 Mode of payment for subscription:**

- Cheque
- Demand Draft
- Other Banking Channels

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

<p><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></p>	<p>Nil</p>
<p><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</b></p>	<p>Nil</p>

<p><b>3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</b></p>					
<p><b>Remuneration of directors (during the current year and last 3 (three) financial years)</b></p>	<b>(Rs in Lakhs)</b>				
<p><b>The issue document shall include the following other matters and reports, namely:</b></p> <p><b>(a) 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:</b></p>					
	<b>Director</b>	<b>Fiscal FY 25-26 (Up to June 30, 2025)</b>	<b>Fiscal FY 24-25</b>	<b>Fiscal FY 23-24</b>	<b>Fiscal FY 22-23</b>
	Gaurav Bhattar	12,00,000	48,00,000	48,00,000	48,00,000
	Ganesh Bhattar	4,50,000	18,00,000	18,00,000	18,00,000

<p><b>(i) in the purchase of any business</b></p> <p><b>(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done 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 –</b></p> <p><b>A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of</b></p>	
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<p>the issue document; and</p> <p><b>B. 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</b></p>	
<p><b>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:</b></p> <p><b>(i) the names, addresses, descriptions and occupations of the vendors;</b></p> <p><b>(ii) the amount paid or payable in cash, to the vendor</b></p>	<p>Not Applicable</p>

<p>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</p>	
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<p><b>promoter or a director or 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 stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:</b></p> <p><b>Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid and the detailed disclosures as</b></p>	
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<p>specified in sub-clauses (i) to (iv) above, may be provided by way of static QR code and web link.</p> <p>Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.</p>	
<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/n on-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>(ii) by reason of that acquisition</p>	<p>Not Applicable</p>

<p>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 –</p> <p>A. 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</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts</p>	
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<p><b>were made up.</b></p>	
<p><b>The said report shall:</b></p> <p><b>(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 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</b></p> <p><b>(b) where the other body corporate has subsidiaries, deal with the profits</b></p>	<p>Not Applicable</p>

<p>or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</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 this 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</p>	<p>Nil</p>

<p><b>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</b></p>	
<p><b>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 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) 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</b></p>	<p>Nil</p>

<p><b>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>	<p>Nil</p>

**7.2 Financial Position of the Company:**

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

<p><b>The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)</b></p>		<p><b>Authorise d Capital</b></p>	<p><b>Issued Capital</b></p>	<p><b>Subscrib ed Capital</b></p>	<p><b>Paid up Capital</b></p>
	<p><b>Number of equity shares (In Number of Securities )</b></p>		<p>25000000</p>	<p>18925378</p>	<p>18925378</p>
<p><b>Nominal amount per equity share (in INR)</b></p>		<p>10</p>	<p>10</p>	<p>10</p>	<p>10</p>
<p><b>Total amount of equity shares (in INR)</b></p>		<p>250000000</p>	<p>189253780</p>	<p>189253780</p>	<p>189253780</p>
<p><b>Number of preference shares (In Number of Securities )</b></p>		<p>NA</p>	<p>NA</p>	<p>NA</p>	<p>NA</p>

	<b>Nominal amount per preference shares (in INR)</b>	NA	NA	NA	NA
	<b>Total amount of preference shares (in INR)</b>	NA	NA	NA	NA
<b>Size of the Present Offer</b>	As specified in the relevant Key Information Document.				
<b>Paid-up Capital:</b>					
<b>a. After the offer:</b>	INR Rs. 18.92 Cr				
<b>b. After the conversion of convertible instruments (if applicable)</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 June 30, 2025:				
<b>a. Before the offer:</b>	Rs. 67.37 Cr				
<b>b. After the offer:</b>	Rs. 67.37 Cr				
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: As set out in <b>Annexure XIV</b> hereinbelow.					
<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>	Nil				
<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>FY</b>	<b>PBT (in Rs. Cr)</b>	<b>PAT (in Rs. Cr)</b>		
	FY 2025	70.70	55.47		
	FY 2024	64.39	48.70		
	FY 2023	46.13	35.04		
<b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years</b>	No dividend has been declared by the Issuer till the date of this private placement offer and application letter.				

<b>(cash profit after tax plus interest paid/interest paid)</b>	
<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>	Please refer <b>CHAPTER A</b> of this General 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>	Please refer <b>CHAPTER B</b> of this General 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>	The Company's financial statements up to and for the year ended March 31, 2024 were prepared under historical cost convention and accrual basis of accounting, unless otherwise stated and in accordance with generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time. Indian GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Act and other relevant provisions of the Act. Financial statements for the year ended March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the "Act"), other relevant provisions of the Act.

**PART B**

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

<b>SI No.</b>	<b>Particulars</b>	<b>First Holder</b>	<b>Second Holder</b>
<b>1</b>	Name		
<b>2</b>	Father's Name		
<b>3</b>	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
<b>4</b>	Phone Number, if any		
<b>5</b>	Email ID, if any		
<b>6</b>	PAN Number		
<b>7</b>	Bank Account Details		
<b>8</b>	Number of Non- Convertible Debentures subscribed		
<b>9</b>	Total value of Non- Convertible Debentures subscribed		
<b>10</b>	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.

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

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules 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; and
- C. the monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document.

I am authorized by the Board of Directors of the Company vide resolution number 07 dated February 10, 2025, read along with the resolution passed by the Borrowing Investment Committee of the board of directors of the Issuer dated August 19, 2025, to sign this General 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 General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General 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 General Information Document.

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 General 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 General 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 General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

---

Name: Gaurav Bhattar

Title: Managing Director

Place: Raipur, India

Date: August 19, 2025

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Name: Ganesh Bhattar

Title: Director

Place: Raipur, India

Date: August 19, 2025

**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 Offer Letter.

**Chapter B** - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter.

**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

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

---

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

Please refer to **Annexure V** of the General Information Document

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

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

Please refer to **Annexure V** of the General Information Document

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**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, FY 2023-2024 and FY 2024-2025 are attached separately to this General Information Document

Please refer to **Annexure V** of the General Information Document

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## SECTION 8: DECLARATION BY THE DIRECTORS

The persons authorised by the Issuer shall attest that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this General 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 General 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 General Information Document contains full disclosures in accordance with the SEBI NCS Regulations, as amended from time to time and the Companies Act and the rules made thereunder; and
- F. The Issuer accepts no responsibility for the statements made otherwise than in this General 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.*

- G. The information provided in this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the relevant information provided in this General Information Document shall lie with the Board of Directors.

The following shall be the authorised persons in case the Company is a body corporate:

- (i) executive Chairperson and compliance officer; or
- (ii) Managing Director or Chief Executive Officer and compliance officer; or
- (iii) Chief Financial Officer and compliance officer; or
- (iv) whole-time director and compliance officer; or
- (v) any two key managerial personnel.

H. they are duly authorised to attest as per this clause by the Board of Directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this General Information Document.

### **Confidentiality**

The information and data contained herein is submitted to each recipient of this General Information Document on a strictly private and confidential basis. By accepting a copy of this General Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the Board of Directors of the Company vide resolution number 07 dated February 10, 2025, read along with the resolution passed by the Borrowing Investment Committee of the board of directors of the Issuer dated August 19, 2025, to sign this General 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 General Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

---

Name: Gaurav Bhattar

Title: Managing Director

Place: Raipur, India

Date: August 19, 2025

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Name: Ganesh Bhattar

Title: Director

Place: Raipur, India

Date: August 19, 2025

*General Information Document*

*Private & Confidential*

*Date: August 19, 2025*

*For Private Circulation Only*

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

**ANNEXURE I: TERM SHEET**

*(As set out in the relevant Key Information Document)*

General Information Document

Private & Confidential

Date: August 19, 2025

For Private Circulation Only

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

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

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**Rating Letter - Intimation of Rating Action**

Letter Issued on : August 04, 2025  
 Letter Expires on : July 29, 2026  
 Annual Fee valid till : July 29, 2026

Scan this QR Code to  
 verify authenticity of this  
 rating



**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**  
 Lavan Road,  
 Baloda Bazar  
 Raipur 493332  
 CHHATTISGARH

**Kind Attn.: Mr. Mr. Gaurav Bhattar, Managing director (Tel. No.9826900064)**

Sir / Madam,

**Sub.: Rating(s) Assigned - Debt Instruments of SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the  
 aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	80.00	ACUITE A   Stable   Assigned	-
Total Outstanding Quantum (Rs. Cr)	80.00	-	-

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf B policies.

This letter will expire on or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

**Sd/-  
 Chief Rating Officer**

**This is a system generated document. No signature is required.**

5bbYl i fYg. ....5"8YRU]g'cZk Y F UYX' bghfi a Ybh

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	80.00	ACUITE A (Stable)   Assigned
<b>Total Quantum Rated</b>		<b>80.00</b>	-

**DISCLAIMER**

An 5W Jrf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jrf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jrf, in particular, makes no representation or k UffUbmzYI dFYggYX cfJa dJYX k Jh fYgdYVWic h Y UXYeI UVMz UVMV fUMVcf Vta d'YHYbYgg cZh Y JbZfa Ufcb fY JYX i dcb'' 5W Jrf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jrf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jrf; 5W Jrf B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

**Rating Letter - Intimation of Rating Action**

Letter Issued on : August 04, 2025  
 Letter Expires on : July 09, 2026  
 Annual Fee valid till : July 09, 2026

Scan this QR Code to  
 verify authenticity of this  
 rating



**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Lavan Road,  
 Baloda Bazar  
 Raipur 493332  
 CHHATTISGARH

**Kind Attn.: Mr. Mr. Gaurav Bhattar, Managing director (Tel. No.9826900064)**

Sir / Madam,

**Sub.: Rating(s) Assigned and Upgraded - Bank Loans of SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE A   Stable   Assigned	-
Bank Loan Ratings	800.00	ACUITE A   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	900.00	-	-

5W Jrf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jrf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jrf as required under prevailing SEBI guidelines and 5W Jrf policies.

This letter will expire on **July 09, 2026** or on the day when 5W Jrf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jrf will re-issue this rating letter on **July 10, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **July 09, 2026**, 5W Jrf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the I No Default Statement on the first working day of every month.

**Sd/-**  
**Chief Rating Officer**

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Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
IDFC First Bank Limited	Cash Credit	Long-term	6.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
State Bank of India	Term Loan	Long-term	11.89	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Term Loan	Long-term	6.22	ACUITE A   Stable   Upgraded ( from ACUITE A- )
UCO Bank	Term Loan	Long-term	8.81	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Bank	Term Loan	Long-term	6.85	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Term Loan	Long-term	2.59	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Punjab National Bank	Term Loan	Long-term	4.92	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Term Loan	Long-term	4.42	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bandhan Bank	Secured Overdraft	Long-term	1.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Punjab National Bank	Cash Credit	Long-term	16.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Baroda	Cash Credit	Long-term	26.10	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Union Bank of India	Cash Credit	Long-term	7.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Cash Credit	Long-term	2.50	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Bank	Cash Credit	Long-term	4.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Micro Units Development and Refinance Agency bank (MUDRA)	Term Loan	Long-term	5.51	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Baroda	Term Loan	Long-term	12.62	ACUITE A   Stable   Upgraded ( from ACUITE A- )

Small Industries Development Bank of India	Term Loan	Long-term	1.52	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	Proposed Long Term Bank Facility	Long-term	221.85	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	Proposed Long Term Bank Facility	Long-term	100.00	ACUITE A   Stable   Assigned
IDFC First Bank Limited	Term Loan	Long-term	19.79	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Jana Small Finance Bank Ltd.	Term Loan	Long-term	6.33	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Utkarsh Small Finance Bank Ltd.	Term Loan	Long-term	7.17	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bandhan Bank	Term Loan	Long-term	13.31	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bandhan Bank	Secured Overdraft	Long-term	2.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Term Loan	Long-term	5.36	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Term Loan	Long-term	12.16	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Union Bank of India	Term Loan	Long-term	12.98	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Term Loan	Long-term	6.72	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Fincare Small Finance Bank Ltd.	Term Loan	Long-term	6.91	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Term Loan	Long-term	12.06	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Secured Overdraft	Long-term	3.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Canara Bank	Term Loan	Long-term	25.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Term Loan	Long-term	38.12	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Bank	Term Loan	Long-term	16.67	ACUITE A   Stable   Upgraded ( from ACUITE A- )

Union Bank of India	Term Loan	Long-term	19.74	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Term Loan	Long-term	18.56	ACUITE A   Stable   Upgraded ( from ACUITE A- )
ESAF Small Finance Bank	Term Loan	Long-term	13.49	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDBI Bank Ltd.	Term Loan	Long-term	13.33	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Odisha Gramya Bank	Term Loan	Long-term	17.84	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bandhan Bank	Term Loan	Long-term	39.60	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Term Loan	Long-term	8.10	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Term Loan	Long-term	20.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Term Loan	Long-term	12.50	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Term Loan	Long-term	18.37	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Nabsamruddhi Finance Limited	Term Loan	Long-term	0.67	ACUITE A   Stable   Upgraded ( from ACUITE A- )
SBM Bank (India) Ltd.	Term Loan	Long-term	10.42	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Term Loan	Long-term	15.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
A U Small Finance Bank	Term Loan	Long-term	30.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Utkarsh Small Finance Bank Ltd.	Term Loan	Long-term	25.00	ACUITE A   Stable   Upgraded ( from ACUITE A- )
<b>Total Facilities</b>			<b>900.00</b>	-

**DISCLAIMER**

An 5W Jf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jf, in particular, makes no representation or k UffUblmzYI dFYggYX cFJa d'jYX k Jh rYgdYVhtc h Y UXYeI UMtzUMWfUWhtcF Vta d'YHbYgg cZtAY JbZfa Uhtcb fY jYX i dcb" 5W Jf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jf, 5W Jf B rating scale and its definitions.

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**Rating Letter - Intimation of Rating Action**

Letter Issued on : August 04, 2025  
 Letter Expires on : July 17, 2026  
 Annual Fee valid till : July 17, 2026

Scan this QR Code to  
 verify authenticity of this  
 rating



**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**  
 Lavan Road,  
 Baloda Bazar  
 Raipur 493332  
 CHHATTISGARH

**Kind Attn.: Mr. Mr. Gaurav Bhattar, Managing director (Tel. No.9826900064)**

Sir / Madam,

**Sub.: Rating(s) Assigned - Debt Instruments of SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the  
 aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	ACUITE A   Stable   Assigned	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new  
 information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such  
 revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI  
 guidelines and 5W Jf B policies.

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 be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence  
 lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm  
 the current outstanding rating(s).

5W Jf will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the  
 rating(s) is reviewed before , 5W Jf will issue a new rating letter.

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 rating is accepted and outstanding, the issuer is required to promptly furnish the No Default  
 Statement on the first working day of every month.

**Sd/-**  
**Chief Rating Officer**

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	100.00	ACUITE A (Stable)   Assigned
<b>Total Quantum Rated</b>		<b>100.00</b>	-

**DISCLAIMER**

An 5W Jrf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jrf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jrf, in particular, makes no representation or k UffUbmzYI dFYggYX cfJa dJYX k Jh fYgdYVWitc h Y UXYeI UVMz UVMW fUMWicf Vta d'YHYbYgg cZh Y JbZfa Ufcb fY JYX i dcb'' 5W Jrf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jrf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jrf; 5W Jrf B rating scale and its definitions.

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**Press Release**  
**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**  
**August 04, 2025**  
**Rating Assigned and Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE A   Stable   Assigned	-
Bank Loan Ratings	800.00	ACUITE A   Stable   Upgraded	-
Non Convertible Debentures (NCD)	180.00	ACUITE A   Stable   Assigned	-
Non Convertible Debentures (NCD)	130.00	ACUITE A   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	1210.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has upgraded the long-term rating to ‘**ACUITE A**’ (read as **ACUITE A**) from ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 800.00 Cr. Bank Loan facilities (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is ‘**Stable**’.

Acuite has upgraded the long-term rating to ‘**ACUITE A**’ (read as **ACUITE A**) from ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the Rs. 130.00 Cr. Non- Convertible Debentures (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is ‘**Stable**’.

Acuite has assigned the long-term rating of ‘**ACUITE A**’ (read as **ACUITE A**) to the Rs. 180.00 Cr. proposed Non- Convertible Debentures of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is ‘**Stable**’.

Acuite has assigned the long-term rating of ‘**ACUITE A**’ (read as **ACUITE A**) to the Rs. 100.00 Cr. proposed Bank Loan facilities of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is ‘**Stable**’.

**Rationale for Rating**

The rating upgrade factors in consistent growth in AUM and disbursements, adequate capital structure and profitability, and healthy resources raising ability. The rating also continues to factor in the company’s demonstrated track record of operations in vehicle financing segment, experienced management and healthy profitability metrics. Further, the company's AUM has shown a healthy growth of ~19 percent YoY to Rs. 1277.28 Cr. as on FY25 (Prov.) and a consistent growth since FY 22 (AUM at Rs 544.12 Cr). That said, the rating considers the moderate asset quality as marked by GNPA of 2.78 percent as on March 31, 2025 (Prov.) (P.Y: 2.55 percent) and gearing levels which stood at 3.81 times as on FY25( Prov.) as against 3.88 times as on FY24. Further, the ratings remain constrained by geographical concentration risk with ~31 percent and ~47 percent of the lending portfolio concentrated in Chhattisgarh and Madhya Pradesh, respectively. Going forward, the timeliness of raising equity, growth in AUM while maintaining asset quality, and operating metrics will be key monitorables.

**About the company**

Raipur (Chhattisgarh) based, SRFCPL was incorporated in 2004 as a Non-Deposit-taking NonBanking Financial Company (ND-NBFC). Subsequently, it started lending business in 2008 upon receiving NBFC license. SRFCPL is engaged in extending two wheeler financing, secured and unsecured loans towards SME borrowers and personal loans to government employees. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar, who have over a decade of experience in two-wheeler financing and in MSME financing as well. The company primarily operates in eight states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh through a network of 240 branches as on March 31, 2025.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuité has considered the standalone business and financial risk profile of SRFCPL to arrive at the rating.

## Key Rating Drivers

### Strength

#### **Established track record of lending in vehicle financing through a wide branch network and collection points**

SRFCPL commenced lending activities in 2008 upon receiving its NBFC license. The company started the lending business with two-wheeler financing only and gradually since 2010 has diversified its product mix to four wheeler financing, financing LAP towards SME borrowers and microfinance lending. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar (MD & CEO) who have been engaged in two-wheeler financing since 2004 through a proprietorship concern. The promoters are supported by professionals with significant experience in various functional areas. With the support of able management, SRFCPL is associated with ~600 dealers and intermediaries for supporting their forays in two-wheeler segment. The extensive experience of the promoters has helped the company to sustain the business growth during economic downturn. The company's operations are currently spread across eight states namely Chhattisgarh, Odisha, Madhya Pradesh, Jharkhand and have recently expanded to Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh and operate through a network of 240 branches as on March 31, 2025. SRFCPL has a major presence in Chhattisgarh and Madhya Pradesh with ~78 percent of the AUM as on March 31, 2025 spread across various districts in these two states. Acuité believes that SRFCPL's business profile will continue to benefit from the established presence in the area of operations backed by a wide network of branches.

#### **Consistent growth in AUM and disbursement**

The rating draws strength from persistent improvements in disbursements, SRFCPL has disbursed Rs. 826.02 Cr. for FY25 (Prov.) from Rs. 381.49 Cr. for FY 22 and registered an AUM of Rs.1277.28 Cr. as on March 31, 2025 (Prov.) which has increased from Rs 544.12 Cr. in FY 22. Further, SRFCPL's profitability indicators are healthy marked by growth in Net Interest Income (Total Income net of Interest expense) from Rs. 78.72 Cr. in FY 2022 to Rs. 187.88 Cr. in FY2025. (Prov.) The PAT for FY2025 (Prov.) stood at Rs. 53.92 Cr.(FY24: Rs. 48.71 Cr.). As the company has adopted Ind-AS in FY 24-25, the Ind- AS adjusted PAT for FY 25 (P) stood at Rs 45.49 Cr. The experience of the top management and their active focus on maintaining robust collections has supported the company's financial and operating performance.

Acuité believes that the company will be able to sustain its profitability and asset quality metrics on the back of its ability to raise and deploy funds at competitive spreads across various asset classes.

### Weakness

#### **Modest capital position**

SRFCPL's net worth stood at Rs.297.74 Cr. as on March 31, 2025 (Prov.) as against Rs 251.68 Cr as on March 31, 2024. The increase in networth is attributable to regular capital infusions from the promoter group as well as internal accruals. The company's leverage indicators stood at 3.81 times as on March 31, 2025 as against 3.88 times as on March 31, 2024. SRFCPL reported a capital adequacy ratio (CAR) of 24.80 percent, comprising Tier I capital at 21.02 percent and Tier II capital at 3.81 percent as on March 31, 2025(Prov.). Further, the company has demonstrated resource-raising ability from both banks and large NBFC/FIs, with total debt of Rs. 1135.47 Cr. outstanding as on March 31, 2025(Prov.). Further, SRFCPL is engaged in a co-lending arrangements with SBI which will fuel portfolio growth. Acuité believes that the infusion of debt and equity capital will together stimulate the business growth and in turn improve the financial risk profile of the company.

#### **Moderate asset quality and geographic concentration**

SRFCPL's product mix comprises two-wheelers financing, secured and unsecured loans towards MSME borrowers and personal loans towards government employees. Based on AUM of Rs. 1277.28 Cr. (as on March 31, 2025(Prov.)), two-wheeler loans comprised ~38 percent of AUM, followed by secured and unsecured loans towards MSME borrowers of ~46 percent, personal loans towards government employees comprising ~16 percent and remaining being loans to four-wheelers. SRFCPL's overall borrower profile typically has dual income profile in terms of salary and agriculture income; these borrowers belong to mid to low-income segment in rural areas. SRFCPL's overall GNPA and NNPA levels saw a slight deterioration; these stood at 2.78 percent and 1.83 percent as on March 31, 2025(Prov.) respectively (2.55 percent and 1.97 percent as on March 31, 2024). The provision coverage as on March 31, 2025 (Prov.) stood at ~34 percent. SRFCPL operates in 8 states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh. Of the total AUM, Chhattisgarh accounts around 31 percent, followed by Madhya Pradesh around 47 percent. However, the company has started expanding into newer regions with a view to mitigate the concentration risk. Acuité believes that containing additional slippages, while maintaining the growth in the loan portfolio and ability to expand operations in other states will be key rating monitorables.

### ESG Factors Relevant for Rating

SRFCPL belongs to the NBFC sector which continues to complement the efforts of banks in enhancing small ticket retail lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board

and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity has made adequate disclosures regarding its policies on related party transactions, vigil mechanism and whistle blowing. The board of directors consist of 6 directors. The company also maintains adequate level of transparency with regards to business ethics issues like related party transactions. In terms of its social impact, SRFCPL is actively engaged in community development programmes through its CSR activities.

### Rating Sensitivity

- Timely infusion of capital and movement in gearing levels
- Movement in asset quality and collection efficiency
- Deviation in actual financial performance v/s issuer shared projections and profitability indicators
- Movement in profitability metrics and business growth
- Liquidity and provisioning buffers

### All Covenants

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:

- Total Debt/Tangible Net Worth ratio to be within 5x.
- Capital Adequacy Ratio (CAR) of atleast 20% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 17%.
- Gross NPA not to exceed 5% of Gross Loan Portfolio
- Net NPA not to exceed 4 %
- Net NPA to Tangible Net Worth shall not exceed 15 %.
- Issuer to maintain a minimum Tangible Net-worth of Rs. 275 crores
- Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.
- Issuer to maintain minimum liquidity amount equivalent to next 2- month liabilities after including Put Options/interest reset on liabilities (assuming 50% haircut in collection) in the form of unencumbered Cash and Cash equivalents, Fixed Deposits and/or Mutual Fund Investments. Unutilised CC from Banks shall be taken in account while testing.
- Average monthly Collection efficiency for the quarter, i.e., current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 85%.
- No Loans exceeding 1% of Tangible Net-worth to any single party and/or guarantees on behalf of third parties.
- The share of off balance sheet portfolio shall not exceed 25% of the Total Loan Portfolio.
- There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- 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 one year of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest 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.
- Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

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 June 30, 2025 on consolidated and standalone balance sheet till the redemption of the NCDs.

### Liquidity Position

#### Adequate

SRFCPL's liquidity profile is adequate with no cumulative mismatches in individual buckets in the near to medium term based on the ALM statement as on March 31, 2025 (Prov.). The cash and cash equivalents of the company stood at Rs 41.48 Cr. as per March 31, 2025 (Prov.)

### Outlook: Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

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<b>Particulars</b>	<b>Unit</b>	<b>FY25 (Prov.)</b>	<b>FY24 (Actual)</b>
Total Assets	Rs. Cr.	1447.76	1246.06
Total Income*	Rs. Cr.	187.88	157.86
PAT**	Rs. Cr.	53.92	48.71
Net Worth	Rs. Cr.	297.74	251.68
Return on Average Assets (RoAA)	(%)	4.00	4.59
Return on Average Net Worth (RoNW)	(%)	20.06	22.61
Debt/Equity	Times	3.81	3.88
Gross NPA	(%)	2.78	2.55
Net NPA	(%)	1.83	1.97

\*Total income equals to Net Income plus other income

\*\* Ind- AS adjusted PAT for FY 25 ( Prov.) stands at Rs 45.49 Cr.

**Status of non-cooperation with previous CRA (if applicable):**

Not Applicable

**Any other information**

None

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

**Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Dec 2024	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.59	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.56	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.05	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.40	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.68	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	77.74	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	28.12	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.55	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.07	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.20	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.29	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	10.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.26	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	48.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.25	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.40	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.36	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.61	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	13.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.10	ACUITE A-   Stable (Reaffirmed)
		Long		

06 Aug 2024	Term Loan	Term	3.83	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.76	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.65	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	32.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.18	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.76	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.41	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long	10.00	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Term Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	26.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.61	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
07 Aug 2023	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	39.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A-   Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.36	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.99	ACUITE A-   Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)	

	Cash Credit	Long	16.00	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)	
	Proposed Long Term Bank Facility	Long Term	46.61	ACUITE A-   Stable (Reaffirmed)	
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	45.81	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	0.44	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	6.29	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	21.50	ACUITE A-   Stable (Reaffirmed)	
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A-   Stable (Assigned)	
27 Apr 2023	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)	
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)	
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)	
	Proposed Long Term Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	42.47	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	17.77	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	3.48	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)	
	Non-Covertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	19.33	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	8.53	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	17.41	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	8.68	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)	
	Term Loan	Long Term	8.95	ACUITE A-   Stable (Reaffirmed)	
		Secured Overdraft	Long	1.00	ACUITE A-   Stable (Reaffirmed)

	Cash Credit	Term Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	77.27	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.86	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
31 Mar 2023	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	42.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.77	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.53	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.68	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.95	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	85.00	ACUITE A-   Stable (Assigned)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
29 Oct 2022	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	159.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A-   Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	07 Jan 2022	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A   Stable   Upgraded (from ACUITE A-)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE A   Stable   Upgraded (from ACUITE A-)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.10	Simple	ACUITE A   Stable   Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A   Stable   Upgraded (from ACUITE A-)
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A   Stable   Upgraded (from ACUITE A-)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A   Stable   Upgraded (from ACUITE A-)
Not Applicable	INE08E807035	Non-Convertible Debentures (NCD)	27 Sep 2022	Not avl. / Not appl.	31 Jul 2025	15.00	Simple	ACUITE A   Stable   Upgraded (from ACUITE A-)
Not Applicable	INE08E808025	Non-Convertible Debentures (NCD)	20 Aug 2024	14.45	20 Sep 2029	15.00	Simple	ACUITE A   Stable   Upgraded (from ACUITE A-)
		Non-						ACUITE A   Stable

Not Applicable	INE08E807043	Convertible Debentures (NCD)	28 Jun 2024	12.40	28 Jun 2027	10.00	Simple	Upgraded (from ACUITE A-)
Not Applicable	INE08E807050	Non-Convertible Debentures (NCD)	24 Feb 2025	10.51	24 Feb 2027	20.10	Simple	ACUITE A   Stable Upgraded (from ACUITE A-)
Not Applicable	INE08E807068	Non-Convertible Debentures (NCD)	17 Jun 2025	12.25	25 Nov 2027	21.56	Simple	ACUITE A   Stable Upgraded (from ACUITE A-)
Not Applicable	INE08E807076	Non-Convertible Debentures (NCD)	30 Jun 2025	12.40	17 Apr 2029	20.00	Simple	ACUITE A   Stable Upgraded (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	221.85	Simple	ACUITE A   Stable Upgraded (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A   Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.90	Simple	ACUITE A   Stable Upgraded (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A   Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A   Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.44	Simple	ACUITE A   Stable Upgraded (from ACUITE A-)
Bandhan Bank	Not avl. / Not	Secured	Not avl. /	Not avl. / Not	Not avl. /	1.00	Simple	ACUITE A   Stable Upgraded

	appl.	Overdraft	Not appl.	appl.	Not appl.			( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2029	25.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2027	38.12	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2029	16.67	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2029	19.74	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	18.56	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	13.49	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDBI Bank Ltd.	Not avl. / Not	Term Loan	Not avl. /	Not avl. / Not	31 Aug	13.33	Simple	ACUITE A   Stable   Upgraded

	appl.		Not appl.	appl.	2029			( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Jul 2027	5.36	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2028	12.16	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Aug 2028	12.98	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Mar 2026	6.72	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Fincare Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Sep 2026	6.91	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Sep 2030	12.06	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	21 Jan 2023	Not avl. / Not appl.	31 Jan 2027	19.79	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Apr 2023	Not avl. / Not appl.	28 Oct 2025	6.33	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Utkarsh Small	Not avl. / Not	Term Loan	Not avl. /	Not avl. / Not	30 Jun	7.17	Simple	ACUITE A   Stable   Upgraded

Finance Bank Ltd.	appl.		Not appl.	appl.	2025			( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	21 Jul 2023	Not avl. / Not appl.	21 Jul 2026	13.31	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	31 Jan 2022	Not avl. / Not appl.	31 Jan 2027	11.89	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	05 Mar 2022	Not avl. / Not appl.	03 Mar 2027	6.22	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
UCO Bank	Not avl. / Not appl.	Term Loan	05 Sep 2022	Not avl. / Not appl.	05 Oct 2027	8.81	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Bank	Not avl. / Not appl.	Term Loan	17 Oct 2022	Not avl. / Not appl.	25 Jan 2028	6.85	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	02 Jul 2022	Not avl. / Not appl.	02 Aug 2026	2.59	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Punjab National Bank	Not avl. / Not appl.	Term Loan	16 Aug 2022	Not avl. / Not appl.	17 Sep 2029	4.92	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	25 May 2022	Not avl. / Not appl.	25 Jun 2027	4.42	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Micro Units Development and	Not avl. / Not	Term Loan	20 Jan	Not avl. / Not	31 Mar	5.51	Simple	ACUITE A   Stable   Upgraded

Refinance Agency bank (MUDRA)	appl.		2023	appl.	2026			( from ACUITE A- )
Bank of Baroda	Not avl. / Not appl.	Term Loan	24 Feb 2023	Not avl. / Not appl.	31 Mar 2028	12.62	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	30 Sep 2025	1.52	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	18 Dec 2024	Not avl. / Not appl.	18 Dec 2029	15.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
AU Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Jan 2025	Not avl. / Not appl.	31 Jan 2029	30.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Odisha Gramya Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2027	17.84	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	26 Jun 2028	25.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	25 Jun 2024	Not avl. / Not appl.	31 Dec 2027	39.60	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	30 Sep 2028	8.10	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank	Not avl. / Not	Term Loan	21 Sep	Not avl. / Not	31 Mar	20.00	Simple	ACUITE A   Stable   Upgraded

Limited	appl.		2024	appl.	2030			( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	21 Sep 2024	Not avl. /Not appl.	30 Sep 2080	12.50	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. /Not appl.	30 Sep 2031	18.37	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	17 Dec 2021	Not avl. /Not appl.	30 Jun 2025	0.67	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. /Not appl.	30 Jun 2027	10.42	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Nattasha Venkatesh Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

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Date: August 19, 2025

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**ANNEXURE III: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE**

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**Ref No: CL/MUM/DEB/25-26/1230**

Date: August 13, 2025

 To,  
**Shri Ram Finance Corporation Private Limited**  
 29B-7 Parishram Tower, In Front of T.V. Tower,  
 Shankar Nagar, Anupam Nagar, Raipur,  
 Chhattisgarh - 492 001.

**Kind Attn: Mr. Kanahiva Sinha**

Dear Sir,

**Sub: ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES IN ONE OR MORE TRANCHE/SERIES (EACH SUCH TRANCHE SHALL HERINAFTER BE REFERRED AS "DEBENTURES" OR "NCDS") ON A PRIVATE PLACEMENT BASIS BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED.**

We, the undersigned, hereby consent to be named as the Debenture Trustee to all the upcoming the Issue and to our name being inserted as the Debenture Trustee to the Issue in the General Information Document or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

<b>Name</b>	Vardhman Trusteeship Private Limited
<b>Address</b>	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
<b>Tel</b>	22 4264 8335/ 22 4014 0832
<b>Email</b>	corporate@vardhmantrustee.com
<b>Website</b>	https://vardhmantrustee.com
<b>Contact Person</b>	Rushabh Desai
<b>SEBI Registration No</b>	IND000000611
<b>CIN</b>	U65993WB2010PTC152401
<b>Logo</b>	 <b>VARDHMAN</b> <b>TRUSTEESHIP PVT LTD</b> <small>Nurturing &amp; Protecting Your Trust</small>

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

 Yours faithfully,  
**For Vardhman Trusteeship Private Limited**



 \_\_\_\_\_  
**Authorised Signatory**


**Annexure B**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	<p>Yes</p> <p>On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules.</p> <p>The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer.</p> <p>We have duly made the payment of said Penalty to SEBI on 31st July, 2025</p>

*Ruscha*

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*Date: August 19, 2025*

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**ANNEXURE IV: APPLICATION FORM**

*(As set out in the relevant Key Information Document)*

## **ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS**

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

- (A) Audited Financials for the financial year ended 2024-2025 –  
<https://srfc.org.in/investorcorner/annual-return>
- (B) Audited Financials for the financial year ended 2023-2024 –  
<https://srfc.org.in/investorcorner/annual-return>
- (C) Audited Financials for the financial year ended 2022-2023 –  
<https://srfc.org.in/investorcorner/annual-return>

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**ANNEXURE VI: IN-PRINCIPLE APPROVAL**

*(As specified in the relevant Key Information Document)*

**ANNEXURE VII: ALM STATEMENTS AS ON MARCH 31, 2025****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: Please refer to **Annexure XII** of the 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 the tables in (b) 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;

- (v) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025:

(₹ in Rs. Cr)

Particulars	Amount
Total advances to twenty largest borrowers	3.68
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	0.03%

- (vi) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations.

Please refer to table in (B) 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 General Information Document:

- (A) A portfolio summary with regard to industries / sectors to which borrowings have been made;

Please refer to the table in (b)(iii) 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; Sheet Attached

	Asset Type		
	March 31, 2025	March 31, 2024	March 31, 2023
Sub-standard	21.37	21.81	15.95
Doubtful	15.08	5.47	6.47
Loss	0	0	0
<b>Gross NPA</b>	<b>36.45</b>	<b>27.28</b>	<b>22.42</b>
Gross NPA% of Assets under management	2.88%	2.55%	2.70%
Less Provisions*	11.20	6.22	3.99
<b>Net NPA</b>	<b>25.25</b>	<b>21.06</b>	<b>18.43</b>
Net NPA% of Assets under management	1.99%	1.97%	2.22%

- (C) Quantum and percentage of secured vis-à-vis unsecured borrowings made;

Type of Borrowings	Outstanding as at March 31, 2025	%
Secured Borrowings	1,07,101.14	94.34
Unsecured Borrowings	6,427.61	5.66
Total	1,13,528.75	100.00%

(D) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

None

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

(i) Type of Loans:

Details of types of loans

Type of Borrowings	Outstanding as at March 31, 2025	%
Secured Borrowings	Secured	1066.85
Unsecured Borrowings	Unsecured	199.25
Total	Assets under management in form of Loans & Advances only*^	1266.10

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

^ 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 40%	107.44
2	40-50%	292.74
3	50-60%	54.93
4	60-70%	418.73
5	70-80%	192.64
6	80-90%	0.37
7	>90%	0
	<b>Total</b>	

LTV cuts are for secured segments like HFS, K-12 and LAP backed by collateral.

(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)	-
B	Gold loans	-
C	Vehicle finance	27.82%
D	MFI	-

E	MSME	56.44%
F	Capital market funding (loans against shares, margin funding)	-
G	Others (Personal Loan)	15.74%
<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	-
	Total	100%

- (iv) 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	Up to INR 1 Lakhs	299.05
2	INR 1-5 Lakhs	784.41
3	INR 5-10 Lakhs	133.52
4	INR 10-25 Lakhs	38.73
5	INR 25-50 Lakhs	10.39
	<b>Total</b>	100.00%

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

- (v) Geographical classification of borrowers:

Top 5 states borrower wise

Sr. No.	Top 5 States	Percentage of AUM
1	Madhya Pradesh	49.40%
2	Chhattisgarh	30.15%
3	Odisha	13.33%
4	Rajasthan	2.34%
5	Jharkhand	2.19%
6	Maharashtra	1.50%
7	Uttar Pradesh	1.00%
8	Andhra Pradesh	0.09%

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

Movement of gross NPA

Movement of gross NPA*	INR (Crore)
Opening gross NPA	27.90
-Additions during the year	31.88
-Reductions during the year	23.33
Closing balance of gross NPA	36.45

\*Clix follows IRAC norms for recognition of NPA

Movement of provisions for NPA	INR (Crore)
Opening balance	7.76
-Provisions made during the year	3.44
-Write-off/ write-back of excess provisions	
Closing balance	11.20

(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	2.57%
D	MFI	
E	MSME	3.62%
F	Capital market funding (loans against shares, margin funding)	
G	Others (Personal Loan)	0.76%
<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>	

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

Residual maturity profile of assets and liabilities Attached as **Annexure XV**

(Amounts are in Rs. Lakhs)									
Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit									
Advances									
Investments									
Borrowings*									
FCA#	NA	NA	NA	NA	NA	NA	NA	NA	NA
FCL#	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*\*Borrowings includes ECB and Foreign Currency Borrowings  
# The Company does not have any foreign currency assets and liabilities in relation to its principal operations except ECB.

\* FCA – Foreign Currency Assets.  
\* FCL – Foreign Currency Liabilities.

(c) Disclosure of latest asset liability management statements to stock exchange: **NA**

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**ANNEXURE VIII-A: BOARD RESOLUTION**

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**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF M/S SHRI RAM FINANCE CORPORATION PRIVATE LIMITED ("COMPANY") HELD AT 2:00 PM ON MONDAY, FEBRUARY 10, 2025 AT THE CORPORATE OFFICE OF THE COMPANY AT 03<sup>rd</sup> FLOOR, BOARD ROOM, 29/B-7, PARISHRAM TOWER, IN FRONT OF DOORDARSHAN TV TOWER, SHANKAR NAGAR, RAIPUR (C.G.) 492007.**

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"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), the approval of the Board be and is hereby accorded for:

- (a) the offer, issue and allotment of non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others, as may be agreed), denominated in Indian Rupees ("**INR**"), of such face value as may be agreed up to the aggregate amount of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) ("**Debentures**") in one or more tranches/issues ("**Tranches**"/"**Issues**"), at such interest rate as may be agreed, payable at such frequency as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be agreed, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be agreed with the relevant Investors; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and all other amounts and charges thereon (up to such limits and security cover and at such ranking/priority, and in such manner, and with such nature (fixed/floating) as may be agreed and within such timelines as may be agreed with the relevant Investors) by one or more of the following (i) hypothecation of certain identified book debts/loan receivables and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be agreed in terms of the issuance of the Debentures or any Tranche/Issue (the "**Transaction Security/Contractual Comfort**")."

"**RESOLVED FURTHER THAT** the borrowing investment committee of the board of directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein,



and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

**"RESOLVED FURTHER THAT** Mr. Gaurav Bhattar (DIN: 01248032), Managing Director and/or Company Secretary and/or Compliance Head or such other persons as may be authorised by the Board or the Committee (collectively, the **"Authorised Persons"**) be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security/Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the **"Debenture Holders"**), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any stock exchange;
- (e) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (f) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (g) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (h) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (i) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the **"Debt Disclosure Documents"**), in accordance with all applicable laws, rules, regulations and guidelines, and

CIN: U65100CT2004PTC016590

Reg. Off : Raipur Road, Balodabazar - 493332, Distt. - Balodabazar (C.G.)

Corporate Off : 29/B-7, Parishram Tower, In Front of Doordarshan Tv Tower, Shankar Nagar 49200  
Raipur (C.G.)



approving the Debt Disclosure Documents;

- (j) creating and perfecting the Transaction Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (k) (where the terms of the issuance of Tranche/Issue of the Debentures require) requesting on behalf of the Company, any third party/entity to provide a guarantee in accordance with the terms of the Transaction Documents, in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (l) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies), and such other authorities as may be required;
- (m) to execute all documents and file forms with, and submit applications to, any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- (n) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) the Debt Disclosure Documents for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
  - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Transaction Security/Contractual Comfort, or the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

**CIN: U65100CT2004PTC016590**

**Reg. Off : Raipur Road, Balodabazar - 493332, Distt. - Balodabazar (C.G.)**

**Corporate Off : 29/B-7, Parishram Tower, In Front of Doordarshan Tv Tower, Shankar Nagar 49200**

**Raipur (C.G.)**



- (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
  - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;
- (p) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;
- (q) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

**"RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and other relevant governmental authorities."

**"RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of the Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorised Persons on behalf of the Company."

**"RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

CIN: U65100CT2004PTC016590

Reg. Off : Raipur Road, Balodabazar - 493332, Distt. - Balodabazar (C.G.)

Corporate Off : 29/B-7, Parishram Tower, In Front of Doordarshan Tv Tower, Shankar Nagar 49200  
Raipur (C.G.)



**SHRI RAM FINANCE**  
CORPORATION PVT. LTD.  
EMPOWERING FINANCIAL STRENGTH

**"RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures."

**"RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company and/or any one or more of them in accordance with the articles of association of the Company who shall sign/countersign the same in token thereof."

**"RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**For Shri Ram Finance Corporation Private Limited**

**GAURAV** Digitally signed by  
GAURAV BHATTAR  
**BHATTAR** Date: 2025.08.12  
18:24:01 +05'30'

**Gaurav Bhattar**  
**DIN: 01248032**  
**Managing Director**

**CIN: U65100CT2004PTC016590**

**Reg. Off : Raipur Road, Balodabazar - 493332, Dist. - Balodabazar (C.G.)**  
**Corporate Off : 29/B-7, Parishram Tower, In Front of Doordarshan Tv Tower, Shankar Nagar 49200**  
**Raipur (C.G.)**

General Information Document

Private & Confidential

Date: August 19, 2025

For Private Circulation Only

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

**ANNEXURE VIII-B: COMMITTEE RESOLUTION**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BORROWING INVESTMENT COMMITTEE (“COMMITTEE”) OF M/S SHRI RAM FINANCE CORPORATION PRIVATE LIMITED (“THE COMPANY”) AT ITS MEETING HELD ON TUESDAY, THE 19TH DAY OF AUGUST, 2025 AT 03.00 P.M AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 29/B-7, PARISHRAM TOWER, IN FRONT OF DOORDARSHAN TV TOWER, SHANKAR NAGAR 492007 RAIPUR (C.G.)**

**APPROVAL FOR GENERAL INFORMATION DOCUMENT (“GID”) FOR THE ISSUE OF NON-CONVERTIBLE SECURITIES AND / OR COMMERCIAL PAPERS**

**“RESOLVED THAT** pursuant to the applicable provision of the Companies Act, 2013 & rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 as amended from time to time and subject to compliance with any other law, rules, directions, notifications, circulars issued by the Government, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) or any other regulatory authority, the consent of the Committee be and is hereby accorded to approve the General Information Document (“GID”) along with relevant documents / annexures as tabled at the meeting to be filed with BSE Limited (“BSE”) for (a) Issue of senior / unsubordinated / subordinated, secured / unsecured, rated, listed, principal protected or not, market linked or not, green debt securities or not, non-convertible debentures (including in the form of zero coupon bonds) on a private placement basis to be issued as per the terms of each issue/ series of debentures with the aggregate issue size for each offer/ issue / series of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each issue / series of debentures from time to time; and (b) Issue of rated, listed, unsecured, commercial papers, in multiple series / tranches(s), from time to time, on a private placement basis to be issued as the terms of each issue with the aggregate issue size for each offer / issue of commercial papers to be set out in the relevant key information document issued / to be issued by the Company for each issue from time to time.

**RESOLVED FURTHER THAT** any member of the Committee or the Company Secretary be and is hereby authorized severally to finalize, execute and file the GID and all such other documents pertaining to the issuance of non-convertible securities and / or commercial papers with the BSE, EBP Platform, Depositories, Trustee, Registrar & Transfer Agent, Registrar of the Companies, SEBI or any other statutory or regulatory authority as may be required from time to time and to submit the GID and accompanying documents to BSE and / or any other stock exchange(s) for obtaining in-principle approval for listing of such securities.

**RESOLVED FURTHER THAT** any member of the Committee or the Company Secretary be and is hereby authorized to further delegate the authority to execute the documents pertaining to the issuance of non-convertible securities and / or commercial papers as may be required for each series / tranches(s) to be issued under the placed GID.

**RESOLVED FURTHER THAT** any member of the Committee or the Company Secretary be and is hereby authorized severally to finalize the terms of appointment of debenture trustee, registrar & transfer agent, issuing and paying agent, credit rating agency, legal counsel, merchant banker and / or such other entity as may be required in reference to the proposed issue of non-convertible securities and / or commercial papers.

CIN: U65100CT2004PTC016590

Reg. Off : Raipur Road, Balodabazar - 493332, Distt. - Balodabazar (C.G.)

Corporate Off : 29/B-7, Parishram Tower, In Front of Doordarshan Tv Tower, Shankar Nagar 492007 Raipur (C.G.)

Tel: 1800-313-2525, Email: [Contact@srfcnbfc.com](mailto:Contact@srfcnbfc.com), website: <https://srfc.org.in>



**RESOLVED FURTHER THAT** any member of the Committee or the Company Secretary be and is hereby authorised severally to prepare, finalize and execute any such document and to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** any actions taken by the officers of the Company in connection with the matters contemplated herein, prior to the passing of this resolution, be and are hereby ratified, confirmed, and approved.

**RESOLVED FURTHER THAT** the GID in relation to the issue of non-convertible securities and / or commercial papers have been perused by the Board of Directors.

**RESOLVED FURTHER THAT** the final responsibility for the information provided in the GID in relation to the non-convertible securities and / or commercial papers lies with the Board of Directors.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary be and is hereby severally authorized to furnish a certified true copy of the resolution to the necessary authorities and they be requested to act thereon.”

For and on behalf of,  
**Shri Ram Finance Corporation Private Limited**

GANESH  
KUMAR  
BHATTAR

Digitally signed by GANESH  
KUMAR BHATTAR  
Date: 2025.08.19 16:41:10  
+05'30'

**GANESH KUMAR BHATTAR**  
Director  
DIN: 01248202

Date: August 19, 2025  
Place: Raipur

General Information Document

Private & Confidential

Date: August 19, 2025

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**ANNEXURE IX: SHAREHOLDERS RESOLUTION**

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**SHRI RAM FINANCE  
CORPORATION PVT. LTD.**

EMPOWERING FINANCIAL STRENGTH

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF SHRI RAM FINANCE CORPORATION PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON THURSDAY, 20<sup>TH</sup> JUNE, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT RAIPUR ROAD, BALODA BAZAR, RAIPUR - 493332, CG

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company ("Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ( (a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, and/or (f) any others (as may be agreed)) ("NCDs"), on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date of passing of this resolution, provided that the outstanding principal amounts of all such NCDs at any time during the period shall not exceed INR 200,00,00,000/- (Indian Rupees Hundred Crore only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director / Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

For, SHRI RAM FINANCE CORPORATION PVT. LTD.

COMPANY SECRETARY

Nilesh Maheshwari  
Company Secretary  
M.No: A50121

Place: Raipur  
Date: 26.06.2025

CIN : U65100CT2004PTC016590

Reg. Off.: Raipur Road, Balodabazar - 493332, Dist. - Balodabazar (C.G.)

Corporate Off.: 29/B-7, Parishram Tower, In front of Doordarshan TV Tower, Shankar Nagar, Raipur 492007 (C.G.)

Tel : 1800-309-6246 Email : contact@srfcnbfc.com Website : www.srfc.org.in



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
ATTACHED ALONG WITH THE NOTICE DATED 20<sup>TH</sup> MAY, 2025**

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("**Members**") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("**NCDs**") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes and/or such other purposes as may be determined by the Company, the Company may invite subscription for non-convertible debentures (a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, and/or (f) any others (as may be agreed)) to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("**Board**") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

<p><b>PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION</b></p>	<p>Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, and/or (f) any others (as may be agreed)) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.</p>
---	---

For, SHRI RAM FINANCE CORPORATION PVT. LTD.

  
COMPANY SECRETARY

CIN : U65100CT2004PTC016590

Reg. Off.: Raipur Road, Balodabazar - 493332, Distt. - Balodabazar (C.G.)

Corporate Off.: 29/B-7, Parishram Tower, In front of Doordarshan TV Tower, Shankar Nagar, Raipur 492007 (C.G.)

Tel : 1800-309-6246 Email : contact@srfcnbfc.com Website : www.srfc.org.in

KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities/NCDs.  The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue of NCDs.

Accordingly, consent of the Members is sought in connection with the issuance of NCDs by the Company from time to time and they are requested to authorize the Board to issue such NCDs during the year on private placement basis up to INR 2000,00,00,000/- (Indian Rupees Two Hundred Crore only) as stipulated above, in one or more tranches.

For, SHRI RAM FINANCE CORPORATION PVT. LTD.

  
COMPANY SECRETARY

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.

For SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

For, SHRI RAM FINANCE CORPORATION PVT. LTD.



COMPANY SECRETARY

Nilesh Maheshwari  
Company Secretary  
M.No: A50121

Place: Raipur  
Date: 26.06.2025

**ANNEXURE X: DUE DILIGENCE CERTIFICATES**

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**DUE DILIGENCE CERTIFICATE**
**Ref No:** CL/MUM/DEB/25-26/1232

**Date:** August 13, 2025

To,  
 BSE Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai- 400001

Dear Sir / Madam

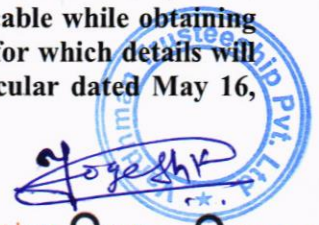
**SUB.: ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES IN ONE OR MORE TRANCHES/SERIES (EACH SUCH TRANCHE SHALL HEREAFTER BE REFERRED AS "DEBENTURES" OR "NCDS") ON A PRIVATE PLACEMENT BASIS BY SHRI RAM FINANCE CORPORATION PRIVATE LIMITED.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed. - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) -**Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. – **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or placement memorandum and all disclosures made in the offer document or placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. –**Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**






- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or placement memorandum - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated May 16, 2024).**

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai  
Date: 13<sup>th</sup> August 2025

For Vardhman Trusteeship Private Limited



Authorized Signatory



General Information Document

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Date: August 19, 2025

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

**ANNEXURE XI: STATUTORY AUDITOR PEER REVIEW CERTIFICATE**

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# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Peer Review Board

Peer Review Certificate No.: 014856

This is to certify that the Peer Review of

*M/s Agrawal & Bardiya*

*Pushpak Apartment, 3rd Floor,*

*Opposite Govt. School, Chhotapara,*

*Raipur-492001*

*FRN No. 006832C*

**has been carried out for the period**

**2019-2022**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 06-01-2023**

**The Certificate shall remain valid till: 31-01-2027**

**Issued at New Delhi on 13-01-2023**

**CA. Chandrashekhar  
Vasant Chitale  
Chairman  
Peer Review Board**

**CA. Anuj Goyal  
Vice-Chairman  
Peer Review Board**

**CA. Nidhi Singh  
Secretary  
Peer Review Board**

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

General Information Document

Private & Confidential

Date: August 19, 2025

For Private Circulation Only

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

**ANNEXURE XII: LENDING POLICY**

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**LOAN POLICY**  
**OF**  
**SHRI RAM FINANCE CORPORATION**  
**PRIVATE LIMITED**

*(Approved by the Board of Directors on 15.01.2025)*

## 1. INTRODUCTION

Shri Ram Finance Corporation Private Limited (SRFCPL), a Chhattisgarh-based middle-layer Non-Banking Financial Company, was established in 2004 with the objective of providing financial solutions tailored to underserved segments. The company ventured into the lending business in 2008 after obtaining its NBFC license from the Reserve Bank of India. Since FY 2014, SRFCPL has diversified its product offerings to include Asset Financing, Personal Loans, and Small Business Loans, catering to the unique needs of individuals and businesses across multiple states.

The company is driven by its visionary promoters, Mr. Ganesh Kumar Bhattar and his son, Mr. Gaurav Bhattar, who bring over two decades of expertise in financing sector. Under their leadership, the company has built a robust operational network spanning Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Uttar Pradesh, and Andhra Pradesh. This network is supported by a dedicated team of seasoned professionals committed to delivering customer-centric financial solutions.

Rooted in a strong foundation of integrity and innovation, SRFCPL strives to foster financial inclusion while adhering to the highest standards of governance and compliance.

## 2. PRODUCTS OFFERED

The company offers a diverse array of financial products and services. These include:

- 2.1 Personal Loan to Government Employees
- 2.2 SME Loan
- 2.3 Asset finance
- 2.4 MSME (Working Capital) Backed by Used Two-Wheeler

### 2.1 PERSONAL LOAN

The Company offers personal loans tailored to salaried government employees to address their financial needs, such as agricultural or business-related expenses. The borrower must meet the following eligibility criteria:

**Age:** Minimum 18 years; maximum 65 years at loan maturity.

**Income:** Minimum net salary of ₹15,000 per month.

#### 2.1.1 Terms of Sanction for Personal Loan

- **Loan Amount:** ₹50,000 to ₹10,00,000, subject to eligibility and approval.
- **Tenure:** Maximum tenure of 60 months.
- **Geographic Coverage:** Loans are provided within a 50 km radius of branch offices or a 40 km radius of dealer points (flexibility may be exercised at the discretion of management).
- **Due Date:** Loan repayment is aligned with the borrower's salary credit date.
- The evaluation of the borrower's creditworthiness is conducted in accordance with the Company's Credit Policy. The specific CIBIL score requirements and associated terms (e.g., interest rate adjustments) are determined based on the criteria outlined in the Credit Policy.

- The charges associated with the loan are comprehensively delineated in Annex 1 of this policy. These charges may be subject to modification by the company as necessitated from time to time.

*Any deviation on the same is approved by management and credit committee.*

### **2.1.2 Documentation Requirement**

The following documents are required for personal loan processing. Additional documents may be requested on a case-by-case basis:

- Completed loan application form and FI Report
- Aadhaar card and Pan card of Borrower, Co-borrower and local guarantor
- Employment verification documents (e.g., joining letter, ID card).
- 3-4 Recent photographs of the borrower, residence, and place of employment (with visible organizational details)
- Proof of residence (e.g., electricity bill, rent agreement if applicable).
- Recent salary slips (minimum of three months) with employer's seal and signature.
- Six months of bank statements, duly stamped and signed by the issuing bank
- Post-dated cheques (10 from the borrower, 2 from the guarantor) or NACH mandate forms.
- Household Stock hypothecation (in legality)
- Credit reports (CIBIL/CRIF) for the borrower, co-borrower, and guarantor.
- Any additional income or proof of alternate sources of income.
- NACH forms with signature verification from the bank.

### **2.1.3 Loan Approval Process**

- All loans to be sanctioned at Head Office by the Head Office credit committee members only.
- Executives upload customer data and documents into the Loan Origination System (LOS).
- The Head Office Credit Team conducts a thorough review, including CIBIL score verification. Applications with significant defaults (e.g., 90+ DPD within the last two years) are rejected.
- The HO TVR team validates the submitted documents and prepares a cash flow statement.
- The Branch Manager verifies the applicant's residence and workplace, capturing necessary photos and videos.
- After confirming compliance with all criteria, the case is forwarded to the Credit Team for final review and approval.
- The Area Head communicates the approved loan amount and interest rate to the customer.
- Approved cases are logged in the Jaguar system. All parties sign via a secure e-signature platform, after which the payment team verifies the documents and initiates disbursement.
- All the documents which are already mentioned in documents required field are Mandatory Attachments in LOS for Personal Loan.
- After that branch send payment recommendation to payment team and payment team recheck all document and initiate payment of customer.

### **2.1.4 Repayment Methods Available**

- **Repayment Options:** For customers availing personal loans, the Company offers the NACH (National Automated Clearing House) Mandate as the only repayment method.

- **Eligibility for Repayment Methods:** Customers applying for personal loans are required to opt for NACH as the repayment method. At the time of loan application, customers must provide the necessary authorization for the NACH mandate, enabling automatic deduction from their designated bank account. Eligibility criteria are uniformly applied across all products and must be verified during the application process.

### 2.1.5 NACH Mandate Repayment

- **NACH Mandate:** The Company will obtain a NACH mandate from customers for facilitating automatic repayments. The repayment will be processed via NACH from the customer's bank account, as per the agreed-upon schedule.
- **NACH Failure Charges:** NACH transaction failures will attract charges as outlined in Annex 1, with notifications sent to the customer via automated channels. These charges will be applicable as per the terms outlined in the loan documents and also available in the website of the company.

### 2.1.6 Customer Communication

The Company will ensure that customers are informed about the NACH repayment process, including the applicable charges for NACH failures. Communication will be sent via automated calls, messages, and notifications to ensure that customers understand their repayment obligations.

## 2.2 SME LOAN

The Company offers financial support to SMEs for purposes such as business expansion, working capital needs, and asset acquisition. The majority of its SME borrowers are small traders, including Kirana shops, provisional stores, and other local small business operators.

### 2.3.1 Terms of sanction of SME Loans

- **Loan Amount:**
  - Backed by Stock and Property: ₹1,00,000 to ₹20,00,000
  - Backed by Stock Only: ₹50,000 to ₹6,00,000
  - Under Co-Lending Arrangement with SBI: ₹1,00,000 to ₹50,00,000
- **Loan Tenure:**
  - From SRFC Books: 1 year to 5 years
  - Under Co-Lending Arrangement with SBI: 1 year to 8 years
- SME borrowers operating within a 60 km radius of the branch
- Borrowers must have been in active business for a minimum of 3 years.
- The evaluation of the borrower's creditworthiness is conducted in accordance with the Company's Credit Policy. The specific CIBIL score requirements and associated terms (e.g., interest rate adjustments) are determined based on the criteria outlined in the Credit Policy.
- The charges associated with the loan are comprehensively delineated in Annex 1 of this policy.
- These charges may be subject to modification by the company as necessitated from time to time.

### 2.3.2 Required Documents

- Duly filled application form.
- KYC documents for customer, co-borrower, and guarantor

- Bank statement (last 6 months).
- Electricity bill of shop and Residence
- Purchase bill of at least last 6 months
- Gumasta License/Sarpanch letter of the business.
- Photo of Home verification & shop verification with customer and Branch Manager/Area Sales Manager
- Rent agreement (if applicable)
- Photos of home/shop verification (with the customer and Branch Manager).
- Stock/property video (minimum 5 minutes).
- Stock Estimation and Branch Manager Recommendation for Loan
- Proof of other Source of Income
- Property details in case of secured Loans

### **2.3.3 Procedure**

#### **A. Loan Origination Programs**

All loan origination programs are executed under the supervision of the Branch Manager, ensuring proper implementation and adherence to company policies.

1. Each branch is assigned a dedicated field survey staff member with strong verbal communication skills. This staff member conducts regular field visits, gathers market insights, and submits a detailed survey report to the Branch Manager and the respective Head Office (HO) team member at the end of each working day.
2. Loan origination is also facilitated through direct customer walk-ins at the branch, providing an additional avenue for loan application and approval.
3. Another method of loan origination employed by the company is through the use of transport vehicles equipped with sound boxes, which broadcast detailed information about the loan offerings. Additionally, pamphlets, brochures, advertisements, or any other promotional materials deemed appropriate by the Branch Manager are distributed to potential customers to generate awareness and attract loan applications.

#### **B. Loan Approval Process**

##### **Branch Level**

- Branch Managers source and assess applications within their service radius.
- Field staff conduct surveys and submit reports to the Branch Manager and Head Office.
- Applications must include all required documents in the Loan Origination System (LOS).

##### **Tele Verification Report (TVR)**

- The Tele Verification Report (TVR) department at the Head Office is responsible for verifying the details provided by the branch through telephonic conversations with the customer, in accordance with the prescribed format.
- Upon receipt of the documents from the branch, the TVR department ensures that all forms are accurately completed and verifies the inclusion of all required attachments, in line with company standards.
- In the event of missing or incomplete documentation, the TVR department promptly follows up with the branch for resolution, ensuring a seamless process.

- The TVR department also contacts the borrower's creditors to verify details regarding the borrower's purchasing history, transaction patterns, and the duration of the business relationship.
- Additionally, the department conducts reference checks by contacting a select number of existing customers residing in the borrower's vicinity to assess the borrower's conduct and reliability.
- Once all verifications and formalities are completed, the TVR team forwards the finalized file to the Credit Team for further review and decision-making.

#### **Area Head**

- The Area Head is responsible for providing guidance and communication to the Executive, Branch Manager, and Area Sales Manager regarding the survey and sourcing of loan applications.
- The Area Head directs the field team on the types of cases to prioritize and source for loan origination.
- The Area Head ensures the quality of the work handled by the TVR department, reviewing all documents and, in certain cases, directly communicating with customers for clarification or additional information.
- The Area Head plays a key role in convincing the customer regarding the loan amount and EMI structure, ensuring alignment with the sanction terms.
- The Area Head offers support to both the Disbursement team and the Field team to facilitate the timely disbursement of loans after the Credit team sanctions the loan.

#### **Credit Committee Review**

- The Credit Team, consisting of Credit Managers and the Credit Head, is responsible for evaluating and approving loan applications submitted by the TVR department. This team is composed of professionals with expertise in credit assessment and loan decision-making.
- The Approval Committee, within the Credit Team, reviews the cases based on the reports provided by the TVR department and the branch, ensuring that all due diligence is conducted before final approval.
- Priority is given to businesses in sectors such as general/provisional stores, departmental stores, readymade garments/cloth stores, among others.
- As part of the approval process, one member from the Credit Committee calls the customer and engages in a brief 10-minute conversation to assess the borrower's knowledge and to ask a set of prescribed questions for verification purposes.
- The Credit Team assesses the borrower's income and expenses through a cash flow analysis and evaluates eligibility for the loan amount using a scoring model.
- After considering all relevant factors, including creditworthiness, income, expenses, and business stability, the Credit Team makes the final decision regarding the loan amount to be granted.
- The signatures of the committee members who form the quorum for approval must be included on the TVR form as proof of their endorsement. In exceptional cases, the committee may include special remarks in the form to highlight any additional considerations.
- The Credit Team finalizes the ticket size and tenure of the loan based on the assessment and the customer's financial profile.

#### **C. Loan Disbursement**

Upon approval of the loan amount by the Credit Team, the Disbursement Department is responsible for preparing and sending the Loan Agreement/Deed to the customer and Branch for digital signature. The required documents for this process include the following:

- a) Sanction Letter
- b) Hypothecation Agreement
- c) Letter of Guarantee
- d) Mortgage Deed in case of secured loans

- Once the loan agreement is signed, the Disbursement Team completes the loan file, which includes the finalized agreement, inspection report, cheques, and any documents related to mortgage creation. The complete file is then forwarded to the Risk Team for a final check.
- The disbursement process is managed using the company's software, ensuring proper accounting and tracking.
- An inspection is conducted in every case by Inspection Officers, which may include Vigilance Officers, Area Collection Managers, or any senior personnel deemed appropriate by the company.
- After the inspection and verification are completed, the payment recommendation is signed by the designated Checker and forwarded for payment initiation.
- The NACH Form is provided to the Cheque Department for NACH activation, and the loan file is transferred to the File Storage Team for record management and safekeeping.

#### **2.3.4 Repayment Methods Available**

- **Repayment Options:** For customers availing SME loans, the Company offers the NACH (National Automated Clearing House) Mandate as the only repayment method.
- **Eligibility for Repayment Methods:** Customers applying for SME loans are required to opt for NACH as their repayment method. At the time of loan application, customers must provide the necessary authorization for the NACH mandate, which will facilitate automatic repayments from their designated bank account. Eligibility criteria are uniformly applied across all products and must be verified during the application process.

#### **2.3.5 NACH Mandate Repayment**

- **NACH Mandate:** The Company will obtain a NACH mandate from customers for facilitating automatic repayments. The repayment will be processed via NACH from the customer's bank account, as per the agreed-upon schedule.
- **NACH Failure Charges:** NACH transaction failures will attract charges as outlined in Annex 1, with notifications sent to the customer via automated channels. These charges will be applicable as per the terms outlined in the loan documents and also available in the website of the company.

#### **2.3.6 Customer Communication**

The Company will ensure that customers are informed about the NACH repayment process, including the applicable charges for NACH failures. Communication will be sent via automated calls, messages, and notifications to ensure that customers understand their repayment obligations.

### **2.3 TWO- WHEELER LOAN**

Ultimate target customers are majorly rural customers and 90% of the total finance is targeted towards them. We have list of two-wheeler vehicles which we can finance and there is a negative list

of vehicles which we avoid to lend which depends upon resale value because it restricts our loss on resale of repossessed assets. The company is operating through around 800 dealers in Chhattisgarh, Madhya Pradesh, Orissa, Andhra Pradesh, Rajasthan, Maharashtra and Jharkhand. Strong collection mechanism team for recovery and in extreme cases of default the financed vehicle is repossessed.

Registration Certificate will be issued within 90 days from purchase of vehicle. And RC entry should be posted in jaguar within 45-60 days from the date of issue of RC.

### **2.3.1 Terms of Sanction**

- Financed vehicle is hypothecated in favour of the Company.
- Comprehensive insurance is mandatory for the vehicle. If one year has passed, the insurance must be renewed.
- Document charges and insurance cost is to be borne by the borrower.
- Loan documents, including the sale letter, bill, and insurance copy, must be maintained at the Head Office and should be sent cumulatively to the Head Office within 90 days from the end of each month.
- The loan repayment tenure typically ranges from 6 to 36 months, subject to approval from the Credit Committee for any deviations.
- The evaluation of the borrower's creditworthiness is conducted in accordance with the Company's Credit Policy. The specific CIBIL score requirements and associated terms (e.g., interest rate adjustments) are determined based on the criteria outlined in the Credit Policy.
- The charges associated with the loan are comprehensively delineated in Annex 1 of this policy. These charges may be subject to modification by the company as necessitated from time to time.
- The maximum LTV for vehicle financing is 65%. Specific models have different LTVs:
  - a) Hero/ Honda/ Bajaj/TVS: Up to 80%
  - b) Suzuki (Access Model)/ Royal Enfeild: Up to 75%
- For specific models such as CLIQ (Honda), Hunk (Hero), Karizma (Hero), and sports bikes over 250cc, a minimum 50% down payment is required and approval from Head Office is mandatory.

#### **Negative List of Vehicle Models:**

The following models require higher down payments due to factors such as reduced resale value or higher depreciation rates. For these vehicles, a minimum down payment of **50%** is mandatory, and approval from the Head Office must be obtained before loan disbursement:

- CLIQ (Honda)
- Hunk (Hero)
- Karizma (Hero)
- Sports bikes over 250cc

*Any deviation on the same is approved by management.*

### **2.3.2 Documentation required**

- Two mandatory KYC documents from the customer. One must be a self-attested Aadhaar card (OSV). Additionally, the following are acceptable: Bank Passbook, Voter ID, PAN, or Driving License.
- Two passport-sized photographs of the borrower.
- Self-attested KYC and one photograph of the guarantor, verified with the original documents (OSV).

- Contact details of the customer, guarantor, and at least 4-5 references, with activation of the contact numbers to be verified at the time of sale.

**Due date** –first EMI due date for customer will be due on the 10<sup>th</sup> of next month.

**Account Close:** Closing of account will be done at Head Office. NOC, Form 35, RC Card will be provided within 45 days of account close.

### 2.3.3 Procedure

1. Two-wheeler loan origination is done exclusively through dealer points. Our two-wheeler executives at each dealer location engage with customers to facilitate the loan application process.
2. The executive collects details such as the vehicle model, down payment, finance amount, LTV (Loan to Value), ROI (Rate of Interest), engine number, chassis number, income, expenses, and number of dependents. The executive also inquires about any existing loans, either with the company or another lender, and adjusts the EMI accordingly. All this information is entered into the Loan Origination System (LOS) along with two KYC documents of the customer, one KYC document of the guarantor, and 4-5 reference contact numbers.
3. The Credit Team at the Head Office runs a CIBIL check and verifies the details provided, including customer income, expenses, and vehicle information. Based on these verifications, the loan may be approved or rejected.
4. Once approved, the executive explains the complete loan structure to the customer, covering the loan amount, interest rate, EMI amount, EMI due date, and any associated charges.
5. Upon approval, the executive explains the loan terms to the customer, including the loan amount, interest rate, EMI, due date, and associated charges.
6. The required loan documents are completed and signed by the customer.
7. Once the loan documentation is completed, the details are synchronized from the branch to the Loan Management System (LMS) in Jaguar software. A designated staff member handles this task across 8-12 branches.
8. The distance from the dealer to the customer's address is verified, and all documents, including Aadhaar, passbook, voter ID, KYC, margin receipt, and sanction letter, are checked for consistency.
9. An insurance invoice, if available, is attached to the loan documents.
10. The vehicle delivery date, sanction date, and margin money receipt must align. The first EMI due date is set as follows:
11. If the vehicle is delivered between the 1st and 20th, the first EMI is due on the 10th of the next month.
12. If delivered between the 21st and 31st, the first EMI is due on the 10th of the following month.
13. After completing the file login, it is forwarded to the Head Office for disbursement processing.

*Note: The trade advance given to dealer will be adjusted in this stage*

*Strong collection mechanism & team for recovery and in extreme cases of default the financed vehicle is repossessed. First six EMI is responsibility of two wheeler sales executive after that recovery team handle.*

### 2.3.4 Post-Disbursement Documents

RC will be issued within 90 days from purchase of vehicle. And RC entry should be posted in jaguar within 45-60 days from the date of issue of RC.

Loan Documents to be maintained at the Head office. Physical copy of Sale letter, bill and Insurance copy must be attached with loan documents and Loan Documents should be sent cumulatively to head office.

### 2.3.5 Procedure For File Login

After completion of loan document, it will move to branch for login in software.

- 1) Price of vehicle is Cross checked from price list. (Price list of all vehicles is available with punching employee).
- 2) Distance from dealer point is Cross checked to customer's address (map of nearby 60 km is available with punching employee).
- 3) Full name of customer in all documents like customer Adhar card, pass book copy/ voter ID should be same and self attested kyc of customer and guarantor is cross checked.
- 4) Margin money, sanction letter, verification picture of customer and executive with welcome letter and vehicle is checked.
- 5) Insurance invoice copy is attached with loan documents.( if available)
- 6) Vehicle delivery date, sanction date, date of margin money receipt should be same. And according to delivery date, first EMI date should be :
  - a) The customer who has taken loan (Delivery date) between 1 to 20 will be due on the 10<sup>th</sup> of next month.
  - b) The customer who has taken loan (Delivery date) between 21 to 31 will be due on the 10<sup>th</sup> of next to next month.

### 2.3.6 Procedure For Disbursement of Loan Amount

After completion of file login, it will move to head office for the disbursement procedure

- Disbursement format will be sent to the payment team in the head office for disbursement of loan amount.
- The payment team re-checks the documents that are punched in the software. After all the documents are checked, the payment team initiates the disbursement.

*Note: The trade advance given to dealer will be adjusted in this stage.*

### 2.3.7 Repayment Methods Available

- **Repayment Options:** For customers availing two-wheeler loans, the Company offers two repayment methods:
  - a. NACH (National Automated Clearing House) Mandate
  - b. Cash Repayment

**Eligibility for Repayment Methods:** Customers applying for two-wheeler loans may opt for either NACH repayment or cash repayment, based on their preference. The customer must

clearly indicate their preferred repayment method at the time of loan application. Eligibility criteria are uniformly applied across all products and must be verified during the application process.

### **2.3.8 NACH Mandate Repayment**

For customers choosing NACH as their repayment method, the Company will obtain a NACH mandate to facilitate automated repayment from the customer's bank account. In the event of a NACH transaction failure (bounce), the customer will incur NACH failure charges as specified in the Company's policy.

### **2.3.9 Cash Repayment Option**

#### **1) Cash Repayment**

Customers opting for cash repayment must specify this choice in the loan application form. These customers will not be required to provide a NACH mandate.

#### **2) Exemption from NACH Charges**

Customers who select cash repayment will not be subject to any NACH failure charges. The Company's system ensures that customers opting for cash repayment are accurately identified, and no NACH-related charges are applied to their accounts.

#### **3) Payment Locations**

Cash repayments are to be made at designated Collection points or branches as per the Company's guidelines to ensure proper receipt and processing of payments.

### **2.3.10 Customer Communication**

The Company will ensure that customers are informed of the repayment method they have selected and the corresponding charges (if any) via automated calls, messages, and other communication channels. Customers choosing cash repayment will be clearly informed that no NACH failure charges will apply.

## **2.4 MSME (Working Capital) Backed by Two-Wheeler**

There are small retailers/vendors like plumbers, dairy owners, carpenters, small kirana shop owners, etc. who need funds for their working capital requirements and other business purposes. The average ticket size of the loan is around Rs. 50,000. The company to increase its business in the existing territory came with a product of providing business loans and working capital to the customers having two -wheeler vehicle. The loan amount is disbursed directly to the customer's bank account.

### **2.4.1 Terms of Sanction**

- Financed vehicle is hypothecated in favor of the Company.
- All the charges and insurance cost are to be borne by the borrower.
- Loan Documents will be sent to RTO within 15 days of disbursement.
- Ticket size: Rs. 18000-150000
- Repayment period: upto 36 months tenure loans are provided by the company. (Up to 10% cases deviation is possible.)

- Loan to Value (LTV): LTV should be from 50% to 85%.
- The model should not be older than existing -2018, cash purchase /other finance – 2019
- Hypothecation charges: as per RTO guidelines.
- Insurance charges: First Party/ Comprehensive.
- The Interest rate may deviate Geographically and CIBIL score.
- The charges associated with the loan are comprehensively delineated in Annex 1 of this policy. These charges may be subject to modification by the company as necessitated from time to time.

*Any deviation on the same is approved by management and credit committee.*

#### **Negative List of Model**

- a. Yamaha
- b. Suzuki except access
- c. KTM
- d. Sports Bike

#### **2.4.2 Procedure**

**1. Sourcing:** The source of two-wheeler would be only two categories –

**Category A-** Our Existing regular customer and his account is about to close or is closed. The overdue of each instalment should not be more than 90 days. (Deviation possible in some cases)

**Category B-** Cash buyer of new two-wheeler, other finance closed regular customer.

**2. Sanction:** All loans to be sanctioned at HO by HO members. For approval require 4-5 picture of that vehicle from front and back side 1 clear picture of meter. RC card, customer passbook (or of blood relation members passbook), NOC and Form 35 if released from H.O. Recent insurance copy and expected income n expenses.

- a) After that, Credit team of HO run the CIBIL of the customer and done TVR about customer income expenses and vehicle detail an approved or reject the cases.
- b) In case, it is approved, then executive explains the complete information to the customer regarding loan amount, interest rate, EMI amount, EMI due date and all types of charges.
- c) login (sync) into the jaguar software and send link to customer, co-borrower, guarantor and executive for e-signing through leegality where live picture of respective person is captured with location details and loan documentation is done.
- d) After completion of loan document, it will move to branch for sync all details from LOS to LMS in jaguar software. There is 1 login (punching) in charge among 8-12 branches
- e) Distance from dealer point is cross checked to customer's address (map of nearby 50 km is available with punching employee).
- f) Full name of customer in all documents like customer Adhar card, pass book copy/ voter ID should be same and self-attested kyc of customer and guarantor is cross checked.
- g) Disbursement format will be sent to the payment team in the head office for disbursement of loan amount.

h) The payment team re-checks the documents that are punched in the software. After all the documents are checked, the payment team initiates the disbursement.

*Strong collection mechanism & team for recovery and in extreme cases of default the financed vehicle is repossessed. First six EMI is responsibility of two-wheeler sales executive after that recovery team handle.*

- **Guidelines** - All guidelines related to KYC, residence stability, age, education, living standard, income mentioned in New Two-wheeler are applicable.
- **Repayment mode-** NACH mode and online payment mode. Online payment mode includes phone pay, Google pay, Paytm, BHIM app, other UPI applications and direct link-based payment.
- **Terms for payment:** As there are two categories of refinance so there are differences in disbursement process. Disbursement processes are as follows for both the category

**For category A**

It is compulsory that all the below mention document should be uploaded in LOS: -

- Loan document
- E-signing in Leegality
- Aadhar card with one other KYC
- CIBIL
- Sanction letter.
- Original RC
- Guarantor Adhar card and photograph.
- 3-4 Latest Photograph of two-wheeler.
- Insurance copy (If not then company will charge)
- Passbook
- Map evidencing that the customer is residing within 50 km of radius from the nearest branch/Collection point/dealer of the company

- **For category B**

It is compulsory that all the below mention document should be uploaded in LOS: -

- Loan document
- E-signing in Leegality
- Aadhar card with one other KYC
- CIBIL
- Sanction letter.
- Original RC, NOC and Form 35
- Guarantor Adhar card and photograph.
- 3-4 Latest Photograph of two-wheeler.
- Insurance copy (If not then company will charge)
- Passbook
- Map evidencing that the customer is residing within 50 km of radius from the nearest branch/Collection point/dealer of the company

*Note: - All the loan document should submit in the designated branch within 15 days. After hypothecation RC card must be send head office.*

#### **2.4.3 Procedure For Disbursement Of Loan Amount**

- Disbursement format will be sent to the payment team in the head office for disbursement of loan amount.
- The payment team re-checks the documents that are punched in the software. After all the documents are checked, the payment team initiates the disbursement.

#### **2.4.4 Repayment Methods Available**

- 1) **Repayment Options:** For customers availing MSME loans backed by Two-wheeler, the Company offers two repayment methods:
  - a. NACH (National Automated Clearing House) Mandate
  - b. Cash Repayment
- 2) **Eligibility for Repayment Methods**

Customers applying for MSME loans backed by Two-wheeler may opt for either NACH repayment or cash repayment, based on their preference. The customer must clearly indicate their preferred repayment method at the time of loan application. Eligibility criteria are uniformly applied across all products and must be verified during the application process.

#### **2.4.5 NACH Mandate Repayment**

For customers choosing NACH as their repayment method, the Company will obtain a NACH mandate to facilitate automated repayment from the customer's bank account. In the event of a NACH transaction failure (bounce), the customer will incur NACH failure charges as specified in the Company's policy.

#### **2.4.6 Cash Repayment Option**

##### **1) Cash Repayment**

Customers opting for cash repayment must specify this choice in the loan application form. These customers will not be required to provide a NACH mandate.

##### **2) Exemption from NACH Charges**

Customers who select cash repayment will not be subject to any NACH failure charges. The Company's system ensures that customers opting for cash repayment are accurately identified, and no NACH-related charges are applied to their accounts.

##### **3) Payment Locations**

Cash repayments are to be made at designated Collection points or branches as per the Company's guidelines to ensure proper receipt and processing of payments.

#### **2.4.7 Customer Communication**

The Company will ensure that customers are informed of the repayment method they have selected and the corresponding charges (if any) via automated calls, messages, and other communication channels. Customers choosing cash repayment will be clearly informed that no NACH failure charges will apply.

### **3. PAYMENT PROCESS FOR ALL LOAN PRODUCTS**

#### **1. Customer Identification at Loan Account Opening:**

- During the loan application process, customers are required to specify their preferred repayment method (NACH or cash).
- This preference is documented in the customer's profile within our loan management system.
- For those opting for cash repayment, a distinct flag is created in the system to ensure they are excluded from NACH mandates.

#### **2. System Integration and Flagging:**

- Our loan management system has been updated to integrate this identification process.
- Customers who choose cash repayment are flagged accordingly at the time of account setup.
- This flag prevents the system from generating NACH mandates for these customers, thus eliminating the possibility of NACH failure charges being incorrectly applied.

#### **3. Communication with Customers:**

- To ensure transparency charges associated with each repayment method are communicated to all customers through automated calls and messages.
- Details of these charges are also prominently displayed on the company's website for easy reference.

#### **4. Ongoing Monitoring and Audits:**

- Regular checks to be conducted to ensure compliance.
- Any discrepancies identified during these are addressed promptly through the escalation policy to ensure adherence.
- Monthly reports are generated to monitor the effectiveness of the identification system and compliance with the policy.

### **4. ASSET CLASSIFICATION**

Compliance Note: All classifications adhere to RBI guidelines, ensuring regulatory compliance and operational transparency.

Shri Ram Finance Corporation Private Limited (SRFC) adheres to the Reserve Bank of India (RBI) Norms on Income Recognition, Asset Classification, and Provisioning pertaining to Advances. The classification of assets is borrower-specific and complies with regulatory norms to ensure transparency, risk mitigation, and uniformity across all credit facilities. Compliance Note: All classifications adhere to RBI guidelines, ensuring regulatory compliance and operational transparency.

## 1. Classification Norms:

### A. Overdue accounts

Any amount due to SRFC under any credit facility is 'overdue' if it is not paid on the due date fixed by SRFC. The credit facilities provided by SRFC have fixed due dates as mentioned in the loan agreements or other related documents.

Example - If the due date for a loan account is 7th December'23 and full EMI is not received by the end of the day on 7th December'23 then the account would be considered as 'Overdue'.

### B. Special mention accounts (SMA) classification

When a default happens in a borrower account, SRFC have to recognize the stress developing in such accounts by classifying them as special mention accounts (SMA) as per directives from RBI. This classification is done immediately on default. Various SMA categories are given below:

SMA Categories	Overdue Period
SMA-0	Up to 30 days
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days

**Example:** If the due date for a loan account is 7th December'23 and full EMI is not received by the end of the day on same date, the account would be reported as:

Categories	Loans
SMA-0	7th December'23
SMA-1	6th January'24
SMA-2	5th February'24

### C. Non-Performing Asset (NPA) classification

A loan or advance is classified as NPA if interest or installment remains overdue for more than 90 days.

## 2. Borrower-Specific Classification:

SRFC ensures borrower-wise classification of assets, meaning all credit facilities availed by a borrower are uniformly classified based on the performance of any one facility, as follows:

- **Single Borrower Assessment:**

If one credit facility of a borrower is classified as non-performing (e.g., Sub-Standard, Doubtful, or Loss), all other facilities extended to the borrower are also classified in the same category.

- **Consolidated Analysis:**

All exposures to a borrower, including term loans, working capital loans, and personal loans, are considered in the classification process.

- **Uniform Classification:**

The borrower's overall repayment behavior determines the classification of all outstanding facilities.

**3. Asset Classification Categories:** SRFC will classify its assets into the following categories, which are aligned with RBI's classification norms for middle-layer NBFCs: Compliance Note: All classifications adhere to RBI guidelines, ensuring regulatory compliance and operational transparency.

- **Standard Assets:** Loans that are fully performing, with no overdue amounts and where repayment is expected to continue as per agreed terms.
- **Sub-Standard Assets:** Loans that have been overdue for a period not exceeding 12 months but show signs of potential repayment difficulty. These loans will be classified as sub-standard and monitored closely.
- **Doubtful Assets:** Loans that have been overdue for more than 12 months, or loans where the repayment is uncertain. The classification as doubtful will apply if the asset is at significant risk of non-recovery. These are further sub-classified into:

**Sub-category 1:** Accounts showing some signs of improvement.

**Sub-category 2:** Accounts with no signs of improvement.

- **Loss Assets:** Loans where the borrower's financial condition is such that there is little to no chance of recovery. These assets will be written off or fully provisioned for in line with RBI's requirements.

**4. Provisioning Requirements:**

SRFC shall make provisions for bad loans and assets in accordance with the guidelines stipulated by the RBI for middle-layer NBFCs. Provisions will be made based on the classification of the assets, with higher provisions required for sub-standard, doubtful, and loss assets. Accordingly,

the Company has its recognition norms of Non-Performing Assets (NPA) as 90 days (RBI has stipulated 180 days).

<b>Classification of Assets</b>	
<b>Asset Type</b>	<b>Percentage of provision</b>
<b>Standard Assets</b>	
Days past Due (DPD) up to 90 days	0.40% of Outstanding
<b>Sub-Standard Assets</b>	
Auto Loans - DPD 91 to 360 days	Minimum 10% of Outstanding
Unsecured Loans - Personal Loans & Micro Finance Loans - DPD 91 to 360 days	Minimum 10% of Outstanding
Small and Medium enterprise Loans - DPD 91 to 450 days	Minimum 10% of Outstanding
<b>Doubtful Assets</b>	
Auto Loans - DPD 361 to 450 days or POS <25000	20-50% of Outstanding
Unsecured Loans - Personal Loans & Micro Finance Loans - DPD 361 to 450 days	20-50% of Outstanding
Small and Medium enterprise Loans - DPD 451 to 750 days	20-50% of Outstanding
<b>Loss assets</b>	
Auto Loans - DPD Above 450 days and POS >25000.	100% of Outstanding
Unsecured Loans - Personal Loans & Micro Finance Loans - DPD Above 450 days.	100% of Outstanding
Small and Medium enterprise Loans – DPD Above 750 days	100% of Outstanding

#### 5. Flagging Overdue Accounts and Classification Timing Clause:

The borrower accounts shall be flagged as overdue by Shri Ram Finance Corporation Private Limited (SRFC) as part of their day-end processes for the due date, irrespective of the time at which such processes are run. Similarly, the classification of borrower accounts as Special Mention Accounts (SMA) as well as Non-Performing Assets (NPA) shall be done as part of the day-end process for the relevant date. The SMA or NPA classification date shall be the calendar date for which the day-end process is run. In other words, the date of SMA/NPA shall reflect the asset classification status of an account at the day-end of that calendar date.

#### 6. Upgrade from NPA:

Loan accounts classified as NPAs may be upgraded to 'standard' asset only if the entire arrears of interest and principal are paid by the borrower. In the case of borrowers having more than one credit facility, loan accounts shall be upgraded from NPA to the standard asset category only upon repayment of the entire arrears of interest and principal pertaining to all the credit facilities.

**7. Review and Monitoring:**

- Borrower-specific asset classifications will be reviewed on a regular basis to ensure compliance with RBI guidelines and to account for any changes in the borrower’s repayment behavior or financial condition.
- SRFC will ensure that a robust monitoring framework is in place to track the asset quality and take corrective actions as necessary.

**8. Documentation and Transparency:**

SRFC will maintain detailed records for each borrower’s asset classification, including the rationale behind the classification, supporting financial information, and repayment history. The process will be fully transparent, and deviations from the classification norms will require approval from senior management.

**9. Compliance with Regulatory Norms:**

SRFC will ensure that the asset classification process aligns with all relevant regulatory guidelines, including those stipulated by the RBI under the Scale-Based Regulation framework for middle-layer NBFCs. Regular internal audits will be conducted to assess adherence to these norms.

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**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Financial Year 2024-25

S.N.	Income Head	Auto Loan	SWC
1	Rate of Interest	IRR Upto 35%	IRR upto 36%
2	Penal Interest	6%p.m. of Overdue Amount for delay days	6%p.m. of Overdue Amount for delay days
3	Broken period Interest - Moratorium Interest	As per calculation on, First EMI day and disbursement days GAP, (loan amount * roi * gap days)	As per calculation on, First EMI day and disbursement days GAP, (loan amount * roi * gap days)
4	Insurance/ Moratorium Interest - deducted from disbursements	Dealer wise Fixed Amount (as Moratorium Interest AL customer)	3% of Loan Amount (as Insurance Payable)
5	Loan Protector	Rs. 800 Fixed (deducted from disbursement) (for all loans of specified dealers only)	Rs. 600 Fixed (Add to Loan) (for existing customers only)
6	Bounce Charges (Cheque & NACH)	Rs.400 Plus GST@18%	Rs.400 Plus GST@18%
7	Recovery & Seize Charges	Rs.500 Plus GST@18%	Rs.500 Plus GST@18%
8	Telephonic Charges	Rs.50 Plus GST@18%	Rs.50 Plus GST@18%
9	Legal & Notice Charges	Rs. 2000 Plus GST@18%	Rs. 2000 Plus GST@18%
10	Closure Charges	(A.)If pre-closure of loan on or before 6 Months - (3 to 4 Months extra interest to be charge). (B.) If pre-closure of loan after 6 Months- (2 Month Extra interest).	(A.)If pre-closure of loan on or before 6 Months -(3 to 4 Months extra interest to be charge). (B.) If pre-closure of loan after 6 Months- (2 Month Extra interest).
11	NOC Termination Charges	Rs.300 Including GST@18%	Rs.300 Including GST@18%

**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**

Financial Year 2024-25

S.N.	Income Head	SME	Personal Loan Twl	Personal Loan Sme & Fwl
1	Rate of Interest	IRR Up to 28%	IRR Up to 28%	IRR Up to 28%
2	Overdue Interest	4%p.m. of Overdue Amount for delay days	4%p.m. of Overdue Amount for delay days	4%p.m. of Overdue Amount for delay days
3	Moratorium Interest	As per calculation on, First EMI day and disbursement days GAP, (loan amount * roi * gap days)	As per calculation on, First EMI day and disbursement days GAP, (loan amount * roi * gap days)	As per calculation on, First EMI day and disbursement days GAP, (loan amount * roi * gap days)
4	Document, Search & Valuation and Legality Charges	If Loan Amount is Less than 3 Lacs - 4.25% of Loan Amount (Plus GST@18%)	3.50% of Loan Amount (Plus GST @18%)	If Loan Amount is Less than 3 Lacs - 3.5% of Loan Amount (Plus GST@18%)
		If Loan Amount is More than 3 Lacs - 3.00% of Loan Amount (Plus GST@18%)		If Loan Amount is More than 3 Lacs - 3.00% of Loan Amount (Plus GST@18%)
5	Loan Protector	If Customer Age is below 50 Years - 3% of Loan Amount	If Customer Age is below 50 Years - 3% of Loan Amount	If Customer Age is below 50 Years - 3% of Loan Amount
		If customer Age is above 50 Years - 4% of Loan Amount	If customer Age is above 50 Years - 4% of Loan Amount	If customer Age is above 50 Years - 4% of Loan Amount
6	Bounce Charges (Cheque & NACH)	Rs.400 Plus GST@18%	Rs.400 Plus GST@18%	Rs.400 Plus GST@18%
7	Recovery & Seize Charges	Rs.500 Plus GST@18%	Rs.500 Plus GST@18%	Rs.500 Plus GST@18%
8	Telephonic Charges	Rs.50 Plus GST@18%	Rs.50 Plus GST@18%	Rs.50 Plus GST@18%
9	Legal & Notice Charges	Rs. 2000 Plus GST@18%	Rs. 2000 Plus GST@18%	Rs. 2000 Plus GST@18%
10	Closure Charges	(A.)If pre-closure of loan on or before 12 Months -(Upto 14 Months Interest). (B.) If pre-closure of loan after 12 Months- (2 Month Extra interest)	(A.)If pre-closure of loan on or before 12 Months - (Upto 14 Months Interest). (B.) If pre-closure of loan after 12 Months- (2 Month Extra interest)	(A.)If pre-closure of loan on or before 12 Months -(Upto 14 Months Interest). (B.) If pre-closure of loan after 12 Months- (2 Month Extra interest)



**SHRI RAM FINANCE**  
CORPORATION PVT. LTD.  
EMPOWERING FINANCIAL STRENGTH

## **POLICY ON INTEREST RATE AND RISK PRICING MODEL**

## **1. Introduction**

At Shri Ram Finance Corporation Private Limited, we implement a risk-based pricing model to determine the appropriate interest rates for our products. This model serves as a dynamic tool that aligns pricing with the risk profiles of our customers. By continuously refining this model, we aim to optimize profitability while effectively managing risk.

## **2. Pricing on Loans**

As a Non-Banking Financial Company (NBFC), our income derives from the interest spread between rates charged to customers and rates charged by our lenders. Operational and credit costs are deducted from this spread to determine profitability.

## **3. Interest Rate Policy & Model**

### **3.1 Interest Rate Determination Methodology**

The Asset-Liability Committee (ALCO) considers the following factors in determining interest rates for customers:

#### **i. Cost of Funds/Capital**

The Company raises funds through various sources such as bank term loans, non-convertible debentures, commercial paper, and subordinate debt. We also account for equity costs to arrive at the weighted average cost of capital, which considers average tenure, market liquidity, and refinancing options.

#### **ii. Operating Cost**

This includes employee expenses, branch-related costs (fixed and variable), operational costs, sales and marketing expenses, technology expenses, and costs related to sourcing and recovery.

#### **iii. Credit/Default Risk Premium**

A risk gradation for each customer is established to compute the credit/default risk premium, factoring in collateral nature, customer risk profile, and industry trends.

#### **iv. Expected ROA**

The Company aims for a Return on Assets (ROA) of 3-4%, subject to variation based on exceptional business scenarios.

## **4. Risk-Based Pricing Model**

Our risk-based pricing model is segmented into three key categories:

#### 4.1 Credit Rating/CIC Score

The Credit Rating/CIC Score is crucial in determining interest rates. Scoring criteria are as follows:

- **720 and above:** Low Risk
- **650 to 719:** Medium Risk
- **650 & Below:** High Risk

#### 4.2 Customer Profiling

A structured approach ensures pricing strategies reflect the underlying risk associated with each customer.

#### 4.3 Business Profiling

Similar methodologies are applied to assess business profiles for pricing purposes.

#### 4.4 Asset Collateral Attributes

1.Type of Asset

2.Age of Asset

3.Location of Asset

4.Condition of Asset

5.Valuation of Asset

#### 5. Risk Profiling of Borrowers

Borrower risk categorization is essential for each credit proposal. Factors considered for risk profiling include Debt-to-Income Ratio (DBR), Loan-to-Value (LTV) ratio, CIBIL score, lifestyle, and neighborhood checks.

##### 5.1 Risk Profiling Guidelines

Each parameter is classified as Low, Medium, or High risk based on the following criteria:

<b>Parameters</b>	<b>Low</b>	<b>Medium</b>	<b>High</b>
<i>DBR</i>	<i>&lt;=45%</i>	<i>above 45% to 65%</i>	<i>&gt; 65%</i>
<i>LTV</i>	<i>&lt;=50%</i>	<i>Above 50% to 60%</i>	<i>&gt; 60%</i>
<i>Customer living style</i>	<i>Good</i>	<i>Average</i>	<i>Poor</i>
<i>Neighbourhood checks</i>	<i>Good</i>	<i>Average</i>	<i>Poor</i>
<i>Credit Bureau score</i>	<i>720 &amp; above</i>	<i>650-719</i>	<i>&gt;650</i>

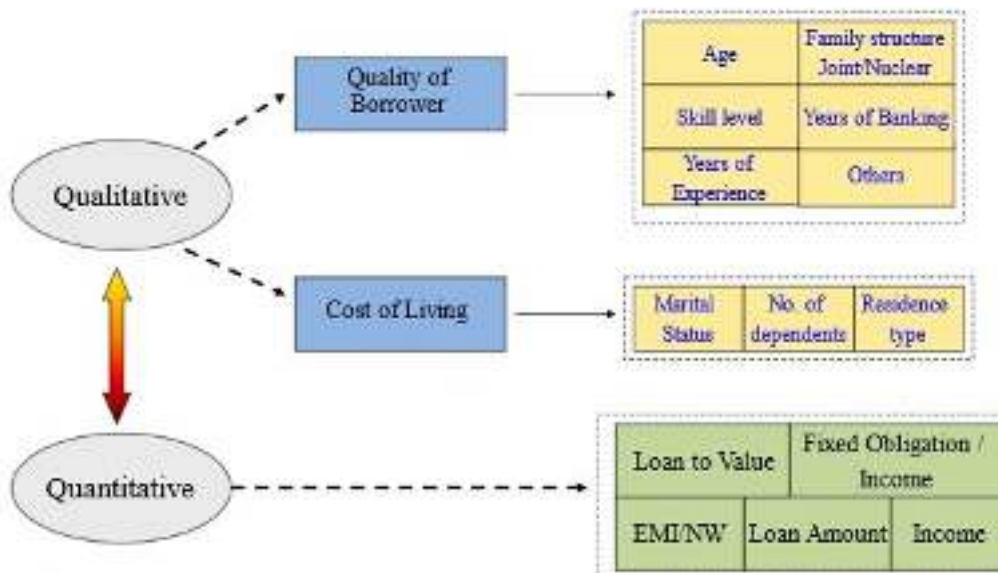
ISM (Internal Scoring Model)	70-100	50-69	>50
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## 5.2 Final Risk Profile

The final risk profile is based on the majority risk categorization of the parameters:

- If the borrower qualifies as low risk on a minimum of 3 out of 5 parameters, they will be categorized as a low-risk borrower.
- If they qualify as low and medium risk on 2 parameters each and high risk on 1, they will be categorized as medium risk.
- Proposals with a high-risk profile will not be encouraged.
- Deviation if any are granted by Credit/Management

### *Explanatory Variables in the Buisness Loan Model*



## **6. Conclusion**

The risk-based pricing model at Shri Ram Finance Corporation Private Limited ensures equitable pricing reflective of the risk associated with each customer, promoting responsible lending practices.

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*General Information Document*

*Private & Confidential*

*Date: August 19, 2025*

*For Private Circulation Only*

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

**ANNEXURE XIII: CONSENT LETTER FROM MERCHANT BANKER**

*(As specified in the relevant Key Information Document)*

## ANNEXURE XIV: EXISTING SHARE CAPITAL OF THE ISSUER

Date of Allotment/T ransfer	Name of Allottees	No of No of Shares allotted	Nominal Value paid per shareholder	Premium paid per shareholder
25.05.2004	Ganesh Bhattar	6000	60000	0
15.12.2007	Gaurav Bhattar	4000	40000	0
	Ganesh Bhattar	110000	1100000	0
	Gaurav Bhattar	335000	3350000	0
	Swati Bhattar	100000	1000000	0
	Vinit Bhattar	150000	1500000	0
	Soma Bhattar	50000	500000	0
	Naresh Bhattar	150000	1500000	0
	Sarla Bhattar	130000	1300000	0
	Ganesh Bhattar (HUF)	50000	500000	0
	Radha Devi bhattar	50000	500000	0
	Naresh Bhattar (HUF)	50000	500000	0
	Mahendra Bhattar (HUF)	50000	500000	0
	Mahendra Bhattar	90000	900000	0
	Bimla Bhattar	75000	750000	0
	Chandrakanta Bhattar	110000	1100000	0
	Ranchor Bhutada (HUF)	55000	550000	0
	Ranchor Bhutada	75000	750000	0
	Basant Bhutada (HUF)	65000	650000	0
	Shanti Bhutada	85000	850000	0
	Durga kalantri	50000	500000	0
	Indu Bhutada	95000	950000	0
	Sharad Bhutada	65000	650000	0
12.02.2008	Ganesh Bhattar	10,00,000	1,00,00,000	1,50,00,000
	Gaurav Bhattar	10,00,000	1,00,00,000	1,50,00,000
31.03.2009	Uttam Chand Jain	2000	20000	30000
	Kapoori Mala Jain	2000	20000	30000
	Manoj Kumar Jain	2000	20000	30000
	Bhawar Lal Bhattar (HUF)	2000	20000	30000
14.09.2009	Basant Bhutada (HUF)	11375	113750	1023750
	Bhanwar Lal Bhattar (HUF)	6305	63050	567450
	Bimla Bhattar	7583	75830	682470
	Chandrakanta Bhattar	13950	139500	1255500
	Durga Kalantri	9520	95200	856800
	Ganesh Bhattar (HUF)	9210	92100	828900
	Ganesh Bhattar	29970	299700	2697300
	Garima Bhattar	7560	75600	680400
	Gaurav Bhattar	19390	193900	1745100
	Gaurav Bhattar (HUF)	3709	37090	333810
	Indu Bhutada	11530	115300	1037700
	Kapoori Mala Jain	7228	72280	650520
	Mahendra Bhattar	14211	142110	1278990
	Manoj Jain	7193	71930	647370
	Naresh Bhattar (HUF)	9776	97760	879840
	Naresh Bhattar	25120	251200	2260800
	Radha Devi Bhattar	11900	119000	1071000
	Ranchhod Bhutda	8700	87000	783000
	Sarla Bhattar	16366	163660	1472940
	Shanti Bhutada	8745	87450	787050
	Sharad Bhutada	6486	64860	583740
	Soma Bhattar	16238	162380	1461420
	Swati Bhattar	9480	94800	853200
	Uttam Jain	14438	144380	1299420
	Vineet Bhattar	7017	70170	631530
31.03.2010	Gaurav Bhattar	50000	500000	0
31.03.2010	Basant Bhutada (HUF)	900	9000	81000
	Bimla Bhattar	600	6000	54000
	Chandrakanta Bhattar	2800	28000	252000
	Durga Kalantri	1900	19000	171000
	Indu Bhutada	950	9500	85500
	Kapoorimala Jain	550	5500	49500
	Mahendra Bhattar	1150	11500	103500
	Manoj Jain	550	5500	49500
	Ranchhor das Bhutada	700	7000	63000
	Shanti Bhutda	7000	70000	630000
	Sharad Bhutada	500	5000	45000
	Uttam Jain	1150	11500	103500
15.03.2011	Ganesh Bhattar	108955	1089550	3268650
31.03.2011	Ganesh Bhattar (HUF)	17930	179300	1613700
	Radha Devi Bhattar	5570	55700	501300
	Sarla Bhattar	3720	37200	334800
	Zoom Finnacle Services Pvt. Ltd.	161270	1612700	14514300
31.03.2012	Zoom Finnacle Services Pvt. Ltd.	35000	350000	3150000
27.03.2013	Zoom Finnacle Services Pvt. Ltd.	322600	3226000	6452000
30.03.2013	Ganesh Bhattar	80000	800000	0
	Gaurav Bhattar	69800	698000	0
	Bhanwar Lal (HUF)	542760	5427600	0
	Radha Devi Bhattar	129220	1292200	0
	Gaurav Bhattar (HUF)	95360	953600	0
31.03.2014	Bhnawar Lal Bhattar (HUF)	30450	304500	456750
	Ganesh Bhattar (HUF)	15169	151690	227535
	Ganesh Bhattar	261340	2613400	3920100
	Gaurav Bhattar	495372	4953720	7430580
	Radha Devi Bhattar	19262	192620	288930
	Sarla Bhattar	157828	1578280	2367420
	Swati Bhattar	83352	833520	1250280
	Zoom Financial Management Pvt. Ltd.	543295	5432950	8149425
30.03.2015	Bhnawar Lal Bhattar (HUF)	22608	226080	384336
	Ganesh Bhattar (HUF)	50277	502770	854709
	Ganesh Bhattar	536927	5369270	9127759
	Gaurav Bhattar (HUF)	298886	2988860	5081062
	Gaurav Bhattar	697975	6979750	11865575
	Radha Devi Bhattar	14993	149930	254881
	Sarla Bhattar	84959	849590	1444303
17-09-2018	Swati Bhattar	61255	612550	1041335
22-08-2015	Ganesh Bhattar	509612	5096120	9173016
	Gaurav Bhattar	660140	6601400	11882520
	Gaurav Bhattar (HUF)	248760	2487600	4477680
	Radha Devi Bhattar	208085	2080850	3745530
	Sarla Bhattar	43403	434030	781254
24-03-2017	GAURAV BHATTAR	1372340	13723400	24976588
31.03.2018	GAURAV BHATTAR	678000	6780000	16272000
17-09-2018	GAURAV BHATTAR	510000	5100000	12240000
31-12-2018	GAURAV BHATTAR	445000	4450000	10680000
29-03-2019	GAURAV BHATTAR	400000	4000000	12000000
31-03-2019	GAURAV BHATTAR	725000	7250000	21750000
31-03-2022	GAURAV BHATTAR	2350790	23507900	15,64,92,090
10-06-2022	GAURAV BHATTAR	989944	9899440	6,59,00,572
30-06-2022	GAURAV BHATTAR	339559	3395590	2,26,04,410
31-12-2022	GAURAV BHATTAR	560538	5605380	44394610
31-03-2023	GAURAV BHATTAR	448430	4484300	35515656

**ANNEXURE XV: RESIDUAL MATURITY PROFILE OF ASSETS AND LIABILITIES**

Particulars	Total	Rs. In Lakhs											
		1-7 days (April 2025)	8-14 days (April 2025)	15-30 days (April 2025)	1-2 months (May 2025)	2-3 months (June 2025)	3-6 months (July - September 2025)	6-12 months (October - March 2026)	1-2 years (April 2026 - March 2027)	2-3 years (April 2027 - March 2028)	3-4 years (April 2028 - March 2029)	4-5 years (April 2029 - March 2030)	>5 years (April 2030 & above)
<b>Assets</b>													
Cash and cash equivalents	4,682.43	4,682.43	-	-	-	-	-	-	-	-	-	-	-
Bank balances other than cash and cash equivalents	5,842.31	491.31	-	67.00	26.00	103.00	526.00	2,111.00	1,261.00	933.00	264.00	60.00	-
Loans	1,17,500.32	6,886.80	3,693.15	2,331.49	4,993.07	5,001.80	14,202.50	24,721.80	33,612.25	12,628.08	6,626.12	2,487.86	315.41
Investments	12,504.47	697.81	-	1,725.01	4,201.78	4,390.54	1,489.32	-	-	-	-	-	-
Other financial assets	1,906.58	-	-	137.05	647.01	281.30	186.19	325.32	157.78	64.09	14.21	9.98	83.66
Current Tax Assets (Net)	2.43	-	-	-	-	-	-	2.43	-	-	-	-	-
Deferred tax assets (net)	2.24	-	-	-	-	-	-	-	2.24	-	-	-	-
Investment property	630.00	-	-	-	-	-	-	-	-	-	-	-	630.00
Property, plant and equipment	1,992.75	-	-	-	-	-	-	580.95	410.85	291.99	205.97	502.99	-
Other intangible assets	128.26	-	-	-	-	-	-	60.23	32.50	16.98	8.89	9.66	-
Other non-financial assets	193.93	-	-	1.95	21.92	1.99	5.70	11.14	22.75	22.75	17.65	17.65	70.43
<b>A. Total Assets</b>	<b>1,45,385.71</b>	<b>12,758.35</b>	<b>3,693.15</b>	<b>4,262.50</b>	<b>9,889.78</b>	<b>9,778.63</b>	<b>16,409.71</b>	<b>27,171.68</b>	<b>35,697.20</b>	<b>14,091.27</b>	<b>7,230.95</b>	<b>2,790.35</b>	<b>1,612.15</b>
<b>Liabilities</b>													
Trade payables	161.38	-	15.2600	16.2900	34.2600	37.4500	31.1300	26.9800	-	-	-	-	-
Debt Securities	3,426.94	-	-	27.0100	27.0100	27.0100	819.3400	162.0500	2,284.3700	80.1500	-	-	-
Borrowings (Bank Borrowing)	53,662.59	161.6607	-	1,579.5091	1,683.2533	1,684.8069	5,002.2973	10,381.1342	17,422.3108	10,295.5708	4,705.4544	639.3724	107.2232
Borrowings (NBFC Borrowing)	51,457.93	720.7100	139.7100	1,233.6300	2,459.6581	1,808.2093	5,950.1319	9,994.0672	17,535.9170	8,229.9784	1,804.4299	1,579.7088	1.7848
Borrowings (CC/OD)	53.67	-	-	-	-	-	-	53.6700	-	-	-	-	-
Sub-ordinated debt ( Tier-II Capital )	4,927.61	-	-	-	-	-	-	-	-	-	739.1400	2,217.4300	1,971.0400
Other financial liabilities	989.12	98.5900	375.4800	234.6900	87.0900	76.7000	58.5900	57.9800	-	-	-	-	-
Provisions	210.92	-	-	-	-	-	-	3.9000	207.0200	-	-	-	-
Other non-financial liabilities	170.51	-	56.8000	113.7100	-	-	-	-	-	-	-	-	-
Equity share capital	1,892.54	-	-	-	-	-	-	-	-	-	-	-	1,892.5378
Other equity	28,432.51	-	-	-	-	-	-	-	-	-	-	-	28,432.5066
<b>B. Total Liabilities</b>	<b>1,45,385.71</b>	<b>980.96</b>	<b>587.25</b>	<b>3,204.84</b>	<b>4,291.27</b>	<b>3,634.18</b>	<b>11,861.49</b>	<b>20,679.78</b>	<b>37,449.62</b>	<b>18,605.70</b>	<b>7,249.02</b>	<b>4,436.51</b>	<b>32,405.09</b>
<b>Maturity Gap (A-B)</b>	<b>-0.00</b>	<b>11,777.39</b>	<b>3,105.90</b>	<b>1,057.66</b>	<b>5,598.51</b>	<b>6,144.45</b>	<b>4,548.22</b>	<b>6,491.90</b>	<b>-1,752.42</b>	<b>-4,514.43</b>	<b>-18.08</b>	<b>-1,646.17</b>	<b>-30,792.94</b>
<b>Cumulative Maturity Gap</b>	<b>-0.00</b>	<b>11,777.38</b>	<b>14,883.28</b>	<b>15,940.94</b>	<b>21,539.45</b>	<b>27,683.90</b>	<b>32,232.12</b>	<b>38,724.03</b>	<b>36,971.61</b>	<b>32,457.18</b>	<b>32,439.10</b>	<b>30,792.93</b>	<b>-0.01</b>

Note : Other strengths in our ALM, not considered in above figures.

1. We have unutilized cash credit which is our liquid fund, i.e, anytime available fund. ( Rs. 64.57 crores)
2. Cash credit being a short term category fund is accordingly classified in the 6-12 months payable, whereas considering the renewal of the same, it is long term fund until & unless the lender calls for it.
3. The average quarterly profit after taxes being around Rs.12 Crs, is a long term fund for the organisation which will further strengthen the ALM.