

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

## KEY INFORMATION DOCUMENT



### BERAR FINANCE LIMITED

(“Issuer” / “Company”)

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

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


Key Information Document for issue of Debentures on a private placement basis dated: 18th October 2024.

**ISSUE OF UP TO 30,000 (THIRTY THOUSAND), FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) (HEREINAFTER REFERRED TO AS “DEBENTURES”) BY BERAR FINANCE LIMITED (THE “COMPANY”) OR (“ISSUER”)**



This Key Information Document shall be read in conjunction with the General Information Document dated 18<sup>th</sup> April 2024

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



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

S. No.	Particulars	Relevant Disclosure
1.	<b>Details of debenture trustee for the Issue:</b>	Name: IDBI Trusteeship Services Limited  Logo: Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra-400 001 Telephone Number: (91) (22) 40807068 Fax No.: NA Website: <a href="https://idbitrustee.com">https://idbitrustee.com</a> Email address: naresh.sachwani@idbitrustee.com/ itsl@idbitrustee.com Contact Person: Mr. Naresh Sachwani

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S. No.	Particulars	Relevant Disclosure
2.	<b>Details of credit Rating Agent for the Issue:</b>	<p>Name: Crisil Ratings Limited</p>  <p>Logo: An S&amp;P Global Company</p> <p>Address: Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India</p> <p>Telephone Number: + 91 22 3342 3000</p> <p>Fax No.: 91 22 3342 3050</p> <p>Website: <a href="http://www.crisil.com">www.crisil.com</a></p> <p>Email address: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a></p> <p>Contact Person: Mr. Ronak Agrawal</p>
3.	<b>Date of Key Information Document</b>	October 18, 2024
4.	<b>Type of Key Information Document</b>	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	<b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b>	<p><b>Base Issue:</b> Issue of up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p><b>Green Shoe Option:</b> Not Applicable</p>
6.	<b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);</b>	Not Applicable.
7.	<b>Details of Registrar to the Issue:</b>	<p>Name: Bigshare Services Private Limited</p>  <p>Logo:</p> <p>Address: Office no S6-2, 6<sup>th</sup> floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India.</p> <p>Telephone Number: 022-6263 8200</p> <p>Fax No.: N.A.</p>

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S. No.	Particulars	Relevant Disclosure
		<p>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>                      Email address: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>                      Contact Person: Mr Prasad Madiwale.</p>
8.	<b>Legal Counsel</b>	<p>Name: Juris Corp, Advocates &amp; Solicitors</p>  <p>Logo:                      Contact Person: Partner, Securities                      Address: 302, Century Bhavan, 3<sup>rd</sup> Floor,                      Dr Annie Besant Road, Worli, Mumbai - 400 030, India                      Email: <a href="mailto:securities@juriscorp.in">securities@juriscorp.in</a>                      Tel: 022 6720 5555                      Website: <a href="http://www.juriscorp.in">www.juriscorp.in</a></p>
9.	<b>Statutory Auditor</b>	<p>Name: Manubhai &amp; Shah LLP                      Address: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Anmedabad - 380 006.                      Telephone Number: +91-79-2647 0000                      Website: <a href="https://msglobal.co.in/">https://msglobal.co.in/</a>                      Email address: <a href="mailto:GetInTouch@msglobal.co.in">GetInTouch@msglobal.co.in</a>                      Contact Person: Mr. Ashish Shah</p>
10.	<b>Merchant Banker / Lead Manager</b>	<p>Name: SKI Capital Services Limited</p>  <p>Logo:                      Registration No.: INM000012768                      Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India                      Telephone Number: +91-11-45046026                      Email address: <a href="mailto:ib@skicapital.net">ib@skicapital.net</a>                      Contact person: Mr. Manick Wadhwa</p>
11.	<b>Issue Schedule</b>	<p>Date of opening of the Issue: 25<sup>th</sup> October 2024                      Date of closing of the Issue: 25<sup>th</sup> October 2024                      Date of earliest closing of the Issue (if any): 25<sup>th</sup> October 2024                      Pay-in date: 28<sup>th</sup> October 2024</p>

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S. No.	Particulars	Relevant Disclosure
		<p>Deemed Date of Allotment: 28<sup>th</sup> October 2024</p> <p>Redemption Date: 28<sup>th</sup> October 2026</p>
12.	<b>Credit Rating of the Issue</b>	<p>The Rating Agent has vide its letter dated October 11 2024 and rating rationale and its press release dated October 11, 2024 assigned a rating of “<b>CRISIL BBB / Outlook: Stable</b>” (pronounced as “CRISIL Triple B Outlook: Stable”) in respect of the Debentures. Please refer to <b>Annexure I</b> of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.</p>
13.	<b>All the ratings obtained for the private placement of Issue</b>	<p>Please refer to S.no 12 (<i>Credit Rating of the Issue</i>) above.</p> <p>No other ratings have been obtained for the purposes of this Issue.</p>
14.	<b>The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change</b>	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“<b>BSE Limited</b>”)</p> <p>Please refer to <b>Annexure VI</b> (<i>In-Principle approval received from BSE Limited</i>) of the General Information Document for the in-principle approval for listing obtained from BSE Limited in relation to the General Information Document as issued by the Issuer.</p> <p>BSE Limited shall be the ‘Designated Stock Exchange’ for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.</p>
15.	<b>The details about eligible investors</b>	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <ul style="list-style-type: none"> <li>(a) Resident Individuals;</li> <li>(b) Hindu Undivided Family;</li> <li>(c) Trust;</li> <li>(d) Limited Liability Partnership, Partnership Firms;</li> <li>(e) Portfolio Managers and Foreign Portfolio Managers registered with SEBI;</li> <li>(f) Association of Persons;</li> </ul>

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S. No.	Particulars	Relevant Disclosure
		<p>(g) Companies and Body Corporates including all Public Sector Undertakings;</p> <p>(h) Commercial Banks, Regional Rural Banks, Financial Institutions;</p> <p>(i) Insurance Companies;</p> <p>(j) Mutual Funds, Alternative Investment Funds (AIFs);</p> <p>(k) Foreign portfolio investors;</p> <p>(l) other foreign entities allowed by SEBI and RBI;</p> <p>(m) All QIBs;</p> <p>(n) any non-QIB Investors; and any other investor eligible to invest in these Debentures; and</p> <p>(o) Any other investor eligible to invest in these Debentures.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p><b>Note:</b> Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
16.	<p><b>Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee</b></p>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.4 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>
17.	<p><b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</b></p>	<p><b>Issue Size:</b> Up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p><b>Base Issue Size:</b> Up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable,</p>

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		<p>transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p><b>Green Shoe option:</b> Not Applicable</p>												
18.	<p><b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</b></p>	<p>Not Applicable.</p>												
19.	<p><b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.</b></p>	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table border="1" data-bbox="821 1153 1481 2031"> <tbody> <tr> <td data-bbox="821 1153 1145 1294"> <p>Details of size of the Issue including green shoe option, if any</p> </td> <td data-bbox="1145 1153 1481 1294"> <p>Total Issue size of Issue: INR 30,00,00,000/- (Indian Rupees Thirty Crores Only).</p> </td> </tr> <tr> <td data-bbox="821 1294 1145 1451"> <p>Bid opening and closing date</p> </td> <td data-bbox="1145 1294 1481 1451"> <p>Bid opening date: 25<sup>th</sup> October 2024 Bid closing date: 25<sup>th</sup> October 2024</p> </td> </tr> <tr> <td data-bbox="821 1451 1145 1653"> <p>Minimum Bid lot</p> </td> <td data-bbox="1145 1451 1481 1653"> <p>1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.</p> </td> </tr> <tr> <td data-bbox="821 1653 1145 1731"> <p>Manner of bidding in the Issue</p> </td> <td data-bbox="1145 1653 1481 1731"> <p>Closed Bidding</p> </td> </tr> <tr> <td data-bbox="821 1731 1145 1865"> <p>Manner of allotment in the Issue</p> </td> <td data-bbox="1145 1731 1481 1865"> <p>The allotment will be done on Uniform yield allotment basis in accordance with EBP Guidelines.</p> </td> </tr> <tr> <td data-bbox="821 1865 1145 2031"> <p>Manner of settlement in the Issue</p> </td> <td data-bbox="1145 1865 1481 2031"> <p>Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key</p> </td> </tr> </tbody> </table>	<p>Details of size of the Issue including green shoe option, if any</p>	<p>Total Issue size of Issue: INR 30,00,00,000/- (Indian Rupees Thirty Crores Only).</p>	<p>Bid opening and closing date</p>	<p>Bid opening date: 25<sup>th</sup> October 2024 Bid closing date: 25<sup>th</sup> October 2024</p>	<p>Minimum Bid lot</p>	<p>1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.</p>	<p>Manner of bidding in the Issue</p>	<p>Closed Bidding</p>	<p>Manner of allotment in the Issue</p>	<p>The allotment will be done on Uniform yield allotment basis in accordance with EBP Guidelines.</p>	<p>Manner of settlement in the Issue</p>	<p>Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key</p>
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S. No.	Particulars	Relevant Disclosure	
			Information Document.
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
20.	<b>Specific declaration requested by BSE or NSE: non-equity regulatory capital</b>	<p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under <b>Chapter V</b> of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 10,000/- (Indian Rupees Ten Thousand Only).</p>	

<b>Background</b>
<p>This Key Information Document (as defined below) is related to the issue of up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis by Berar Finance Limited (the “<b>Issuer</b>” or “<b>Company</b>”) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the resolutions passed by the shareholders of the Issuer on September 21, 2019, the Board of Directors of the Issuer on October 17, 2024 and Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.</p> <p><b>THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.</b></p> <p><b>THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09<sup>TH</sup> AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22<sup>ND</sup> MAY 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 18<sup>TH</sup> APRIL 2024.</b></p> <p><b>THIS KEY INFORMATION DOCUMENT IS INTENDED TO BE CIRCULATED TO NOT EXCEEDING 200 (TWO HUNDRED) PERSONS IN THE AGGREGATE IN A FINANCIAL YEAR. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE NON-CONVERTIBLE SECURITIES TO THE PUBLIC IN GENERAL.</b></p>

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Particulars	Date
Issue Opening Date	25 <sup>th</sup> October 2024
Issue Closing Date	25 <sup>th</sup> October 2024
Pay In Date	28 <sup>th</sup> October 2024
Deemed Date of Allotment	28 <sup>th</sup> October 2024

Listing
<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 22<sup>nd</sup> April 2024.</p> <p>The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.</p>

Disclaimer of the Lead Manager
<p>It is to be distinctly understood that filing of this Key Information Document to the SEBI should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Key Information Document. The Lead Manager(s) has certified that the disclosures made in this Key Information Document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue. The Lead Manager accepts no responsibility for statements made otherwise than in this Key Information Document or in the advertisement or 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 their own risk.</p>



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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Business Day	<p>shall be any day (other than a Sunday or a public holiday) under Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for general business in Mumbai, India.</p> <p>Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.</p> <p><b>“Business Days”</b> shall be construed accordingly.</p>
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.4 ( <i>Issue Details</i> ) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.4 ( <i>Issue Details</i> ) of this Key Information Document.
Coupon Payment Dates	means the payment dates as specified in <b>Annexure IV</b> of this Key Information Document.
Coupon Rate	11.40% (Eleven point four zero percent) per annum payable on every four months basis.
CRISIL	shall mean Crisil Ratings Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U67100MH2019PLC326247, having its registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer dated on or around the date of this Key Information Document.
Debenture Trustee	<p>IDBI Trusteeship Services Limited, a copy of the consent letter has been annexed hereto in <b>Annexure II</b> of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in <b>Annexure VII</b> of this Key Information Document hereto.</p>
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated 17 <sup>th</sup> October 2024.

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<p>Debentures</p>	<p>Issue of up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis, pursuant to the terms of the General Information Document read along with this Key Information Document.</p> <p><b>Base Issue:</b> Up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.</p> <p><b>Green Shoe option:</b> Not Applicable.</p>
<p>Deed of Hypothecation</p>	<p>shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking exclusive current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.</p>
<p>Deed of Personal Guarantee</p>	<p>shall mean an unconditional and irrevocable personal guarantee dated on or around the date of the Debenture Trust Deed to be executed by one or more Guarantor(s) in favour of the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.</p>
<p>Deemed Date of Allotment</p>	<p>shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – 28<sup>th</sup> October 2024.</p>
<p>Eligibility Criteria</p>	<p>Commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date:</p> <ul style="list-style-type: none"> <li>(a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must have been originated by the Company and must be existing at the time of hypothecation;</li> <li>(b) each Loan underlying the Hypothecated Assets (excluding the security interest created pursuant to the Debenture Trust Deed and Security Documents) must be free from all encumbrances and should not be sold or assigned by the Company;</li> <li>(c) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable norms and requirements prescribed by RBI including “know your customer” norms;</li> <li>(d) each Loan underlying the Hypothecated Assets must be current not be overdue at the time of hypothecation and must not have been terminated or prepaid;</li> </ul>

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	<p>(e) no Loan underlying the Hypothecated Assets should have days past due greater than 90 (Ninety) days (determined in accordance with the criteria prescribed by the RBI, of any kind whether accrued/ capitalized;</p> <p>(f) each Loan underlying the Hypothecated Assets should be less than or equal to 90% (Ninety percent) to value of the contracts;</p> <p>(g) Each loan underlying the Hypothecated Assets should be concentrated to a maximum of 20% (Twenty percent) per branch;</p> <p>(h) 70% (Sevent percent) of the Loans underlying the Hypothecated Assets, must comprise of Hero and Honda brands;</p> <p>(i) The minimum IRR of each Loan underlying the Hypothecated Assets must be 15% (Fifteen percent);</p> <p>(j) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI); and</p> <p>(k) Maximum outstanding amount per Loan to the Obligor should be less than or equal to INR 1,50,000/- (Indian Rupees One Lakh and Fifty Thousand Only).</p>
Eligible Investors	has the meaning given to it under Section 4.7 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.3 ( <i>Events of Default</i> ) of this Key Information Document, and “Event of Default” shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of up to 24 (Twenty-Four) months from the Deemed Date of Allotment, being – 28 <sup>th</sup> October 2026
Financial Indebtedness	<p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <p>(a) moneys borrowed;</p> <p>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</p> <p>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;</p> <p>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;</p> <p>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the</p>

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	<p>Applicable Accounting Standards, be treated as a finance or capital lease;</p> <p>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</p> <p>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;</p> <p>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and</p> <p>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.</p>
General Information Document	means the General Information Document issued by the Issuer dated 18 <sup>th</sup> April 2024 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.4 ( <i>Issue Details</i> ).
Issue	means the private placement of the Debentures.
Issue Closing Date	25 <sup>th</sup> October 2024
Issue Opening Date	25 <sup>th</sup> October 2024
Key Information Document	This Key Information Document dated 18 <sup>th</sup> October, 2024.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect in.

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	<p>(a) the financial condition, assets, results of prospects, credit standing on the business, conditions, operation, profits, or sales of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents;</p> <p>(b) the ability of the Issuer and/ or any of the Guarantors to enter into, perform its respective obligations under the Transaction Documents;</p> <p>(c) the validity, legality or enforceability of the Transaction Document or the rights or remedies of any Debenture Holder under, any Transaction Document; and</p> <p>(d) any other effect or change which adversely affect the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents.</p>
Merchant Banker	shall mean SKI Capital Services Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74899DL1993PLC054443, having its registered office at 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India.
Net Worth	has the meaning given to it in the Companies Act, 2013.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, rating agency and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Payment Date(s)	shall mean (a) for payment of Coupon payable under the Debenture Trust Deed - the Coupon Payment Dates, (b) for repayment of Redemption Amount - each Redemption Date and (c) any payment of any other amounts under the Transaction Documents - the date on which such amount falls due in terms of any Transaction Document.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.3 ( <i>Events of Default</i> ) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoter(s) / Guarantor(s)	shall mean (i) Mr. Maroti G. Jawanjar aged 73 years, having PAN No. ABDPJ8457E and residing at 19, Process Server Society, Swawlambi Nagar, Nagpur - 440022 and (ii) Mr. Sandeep M. Jawanjal aged 40 years, having PAN No. AFQPJ0768M and residing at 707,7 <sup>th</sup> floor, Wing D, Leela Garden Building, Joggers park road, Joggers Park, New Sneh Nagar, Nagpur- 440025.

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Purpose	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for on-lending purposes only.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <p>(a) any capital market instruments (including equity and equity linked instruments or any other capital market related activities);</p> <p>(b) any speculative purposes;</p> <p>(c) any investment in the real estate sector;</p> <p>(d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (as amended and consolidated from time to time); and</p> <p>(e) in contravention of any Applicable Law.</p>
Rating	"CRISIL BBB / Outlook: Stable" assigned by the Rating Agent.
Rating Agent	shall mean CRISIL as prescribed in Section 1 of this Key Information Document.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Final Redemption Date or the Early Redemption Date.
Redemption Amount	means the entire outstanding principal amount payable by the Issuer in respect of the Debentures.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in <b>Annexure IV</b> this Key Information Document.
Redemption Payment	means the payment of the Redemption Amount of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean Bigshare Services Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U99999MH1994PTC076534 and having its registered office at E-3 Ansa Industrial Estate, Saki Naka, Vihar Road, Mumbai, Maharashtra, India, 400072
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time
Security Cover	has the meaning given to it in the Section 2.4 ( <i>Issue Details</i> ).
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the

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	Redemption Amounts.
Stock Exchange	shall mean BSE Limited
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.4 of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.4 ( <i>Issue Details</i> ).
WDM	Wholesale Debt Market segment of the BSE Limited.

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



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## SECTION 2: REGULATORY DISCLOSURES

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

### 2.1 Expenses of the issue:

Particulars of expenses	Amount (In Rs.)	Percentage of total expenses	Percentage of total issue size
<b>Lead Manager Fees</b>	-	-	-
<b>Underwriting Commission</b>	-	-	-
<b>Brokerage, selling commission and upload fees</b>	-	-	-
<b>Fees payable to the registrar to the issue</b>	As agreed between the parties	**	0.00
<b>Fees payable to the legal advisors</b>	-	-	-
<b>Advertising and marketing expenses</b>	-	-	-
<b>Fees payable to the regulators including stock exchange</b>	110000*	**	0.03%
<b>Expenses incurred on printing and distribution of issue stationary</b>	-	-	-
<b>Any other fees, commission or payments under whatsoever nomenclature</b>	As agreed between the parties	-	-

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

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

### 2.2 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.

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

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

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

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

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

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

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

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.40% Berar Finance Limited 2026									
Issuer	Berar Finance Limited									
Type of Instrument	Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures.									
Nature of Instrument (Secured or Unsecured)	Secured									
Issue Schedule	<table border="1"> <tr> <td>Issue Opening Date</td> <td>25<sup>th</sup> October 2024</td> </tr> <tr> <td>Pay-in Date</td> <td>28<sup>th</sup> October 2024</td> </tr> <tr> <td>Issue Closing Date</td> <td>25<sup>th</sup> October 2024</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>28<sup>th</sup> October 2024</td> </tr> </table>		Issue Opening Date	25 <sup>th</sup> October 2024	Pay-in Date	28 <sup>th</sup> October 2024	Issue Closing Date	25 <sup>th</sup> October 2024	Deemed Date of Allotment	28 <sup>th</sup> October 2024
Issue Opening Date	25 <sup>th</sup> October 2024									
Pay-in Date	28 <sup>th</sup> October 2024									
Issue Closing Date	25 <sup>th</sup> October 2024									
Deemed Date of Allotment	28 <sup>th</sup> October 2024									
Seniority (Senior or subordinated)	Senior									
Eligible Investors	Please refer to Section 4.7 (Eligible Investors) of this Key Information Document.									

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Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited
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- (a) The Issuer shall submit all duly completed documents to the BSE Limited, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein “T” shall be referred to the issue closing date (“**Listing Period**”).
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE Limited.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein “T” shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Rating of Instrument	“CRISIL BBB / Outlook: Stable” issued by Crisil Ratings Limited.
Minimum Subscription	Minimum of 1,000 Debentures and then in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for on-lending purposes only.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <p>(a) any capital market instruments (including equity and equity linked instruments or any other capital market related activities);</p> <p>(b) any speculative purposes;</p> <p>(c) any investment in the real estate sector;</p> <p>(d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI’s master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on</p>

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	<p>“Bank Finance to Non-Banking Financial Companies (as amended and consolidated from time to time); and</p> <p>(e) in contravention of any Applicable Law.</p>
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:	<p>Not Applicable.</p> <p>The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned in the Section 1 (Definitions and Abbreviations) of this Key Information Document.</p>
Details of the utilization of the Proceeds	100% (One Hundred Percent) of the issue proceeds of the issuance of Debentures will be utilized only towards raising debt for the ongoing business of the Issuer (including the expansion of the Issuer's onward lending).
Coupon Rate	11.40% (Eleven point four zero percent) per annum payable on every four months basis
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Every 4 (four) months
Coupon Payment Dates	As per the dates set out in <b>Annexure IV</b> .
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	<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 Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p>

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Interest on Application Monies	<p>(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures from the Pay-in Date up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p> <p>(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.</p>
Default Interest Rate	<p>In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism, additional Coupon Rate of 2% p.a. (two percent per annum) over and above the Coupon rate will be payable by the Issuer from the date of default till such default in payment of Coupon and / or Redemption Amount is rectified.</p> <p>In case of default by the Issuer in the performance of any of the covenants of this Issue or occurrence of any Event of Default, additional Coupon Rate of 2% p.a. (two percent per annum) over and above the Coupon rate will be payable by the Issuer from the date of default till such default is rectified.</p> <p>Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2 (two) % p.a. additional Coupon payable per annum over and above the Coupon rate and give an option to the Debenture holders for early redemption.</p> <p>In case of delay in listing of the Debentures as per the timelines set out in the Transaction Documents, the Issuer shall attract 1% p.a (One percent per annum) over and above the Coupon</p>

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	<p>calculated from the date of allotment till the listing of the Debentures.</p> <p>Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs.</p>
Tenor	Up to 24 (Twenty-Four) months from the Deemed Date of Allotment - 28 <sup>th</sup> October 2024
Redemption Date / Maturity Date	<p>28<sup>th</sup> October 2026</p> <p>The Debentures shall be redeemed on a pro rata basis as set out in Annexure IV and shall be fully redeemed by the Final Redemption Date.</p>
Redemption Amount	At par
Early Redemption	<p>Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto and prepayment charges, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.</p> <p>The Issuer will have the option to prepay the Debentures as per the prescribed SEBI regulations, subject to prior written approval from the Debenture Holder and with a prepayment penalty i.e. early redemption premium of 2% (two percent) plus applicable taxes over and above the the Redemption Amount, together with accrued Coupon, if any.</p>
Early Redemption Date	means the date on which the Debentures are to be redeemed prior to the Final Redemption Date in terms of the Transaction Documents.
Early Redemption Notice	The notice to be given to the Debenture Trustee by the Issuer in the format set out in Schedule IX of the Debenture Trust Deed at least 30 (thirty) calendar days prior to the Early Redemption Date.

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Early Redemption Premium	2% (Two percent) over and above the Secured Obligations
Voluntary Redemption	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 10,000/- (Indian Rupees Ten Thousand only) per Debenture
Minimum Application and in multiples of thereafter	1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing	
1) Issue Opening Date	25 <sup>th</sup> October 2024
2) Issue Closing Date	25 <sup>th</sup> October 2024
3) Date of earliest closing of the Issue, if any	25 <sup>th</sup> October 2024
4) Deemed Date of Allotment	28 <sup>th</sup> October 2024
5) Pay-in Date	28 <sup>th</sup> October 2024
Settlement mode of the Instrument	RTGS / NEFT / IMPS

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Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p><b>Representations and Warranties</b> Please refer to Section 3.1 of this Key Information Document.</p> <p><b>Affirmative Covenants</b> Please refer to Section 3.2 (a) of this Key Information Document.</p> <p><b>Negative Covenants</b> Please refer to Section 3.2 (b) of this Key Information Document.</p> <p><b>Reporting Covenants</b> Please refer to Section 3.2 (c) of this Key Information Document.</p> <p><b>Financial Covenants</b> Please refer to Section 3.2 (d) of this Key Information Document.</p>
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.	<p>The Debentures shall be secured by way of a first ranking, exclusive current and continuing charge over certain identified loan receivables of the Issuer ("<b>Hypothecated Assets</b>") that is created / shall be created pursuant to the Deed of Hypothecation between the Issuer and the Debenture Trustee. The Hypothecated Assets shall consist of loans originated from the proceeds of the Debentures.</p> <p>The Security shall be created and register on or before the Deemed Date of Allotment and in any case prior to the application for listing, pursuant to the terms of the Deed of Hypothecation and such other Transaction Documents and shall perfect the security over the Hypothecated Assets within 30 (thirty) days from the date of execution of the Deed of Hypothecation thereof by filing the relevant forms within the timeline as per the Companies Act, 2013.</p>



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	<p>The Debentures shall be secured by way of an unconditional and irrevocable personal guarantee executed by each of the Promoters of the Issuer in favour of the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.</p> <p>Debentures shall be considered as secured only if Hypothecated Assets are registered with sub-registrar and registrar of companies or CERSAI or depository etc. as applicable or is independently verifiable by the Debenture Trustee.</p> <p><b>Eligibility Criteria:</b> At all times, during the Tenor of the Debentures, the Hypothecated Assets shall comply with the eligibility criteria, as more particularly set out in the Deed of Hypothecation.</p> <p><b>Security Cover:</b> The Issuer shall ensure that the value of the Hypothecated Assets, at all times from the Deemed Date of Allotment until the Final Settlement Date is equal to 1.15x (One point one five times) or 115% (One Hundred and Fifteen percent) of the aggregate amount of the Secured Obligations of the Debentures where at least 1.15x (One point one five times) or 115% (One Hundred and Fifteen percent) of the security cover is from principal receivables (“<b>Security Cover</b>”).</p> <p><b>Delay in creation of Security:</b> The Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. in case there is any delay in the creation from the Deemed Date of Allotment and registration and perfection of the security over the Hypothecated Assets.</p> <p><b>Terms of creation and replacement of Security:</b> The Security shall be created over the Hypothecated Assets as per the terms and conditions as more particularly set out in the Deed of Hypothecation. The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria.</p> <p>In case of any repugnancy between the</p>
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	<p>terms of this Key Information Document read together with the General Information Document and the terms of creation of security as set out in the Deed of Hypothecation, the terms of Deed of Hypothecation shall prevail to the extent of inconsistency.</p>
<p>Transaction Documents</p>	<ul style="list-style-type: none"> <li>(a) the Debenture Trustee Consent Letter;</li> <li>(b) the Merchant Banker Consent Letter;</li> <li>(c) Certified true copy of the Board resolution of the Issuer dated 17<sup>th</sup> October 2024;</li> <li>(d) Certified true copy of the shareholders resolution of the Issuer passed under Section 180(1)(a) of the Act dated 21st September 2019 and Section 180(1)(c) of the Act dated 21st September 2019 ;</li> <li>(e) General Information Document;</li> <li>(f) Key Information Document and Form PAS-4;</li> <li>(g) the DTAA;</li> <li>(h) the Debenture Trust Deed;</li> <li>(i) the Security Documents;</li> <li>(j) Tripartite agreements executed between the Issuer, the Depository and the RTA;</li> <li>(k) Press release from the Rating Agent in respect of the credit rating for the Debentures;</li> <li>(l) In-principle approval as received from the Stock Exchange for listing of the Debentures;</li> <li>(m) Listing Agreement with the Stock Exchange; and</li> <li>(n) Any other document or instrument designated as a transaction document by the Debenture Trustee,</li> </ul> <p>and <b>“Transaction Document”</b> shall be</p>

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	construed accordingly.
Conditions Precedent to Disbursement	<p>1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer which shall include the provision of appointment of the Nominee Director by the Debenture Trustee.</p> <p>2) A certified true copy of the resolution passed by the Board for issue of Debentures and <i>inter alia</i> with respect to:</p> <ul style="list-style-type: none"> <li>(a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;</li> <li>(b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;</li> <li>(c) appointment of IDBI Trusteeship Services Limited as Debenture Trustee;</li> <li>(d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;</li> <li>(e) authorising a director or directors or other authorised executives to execute the Transaction Documents;</li> <li>(f) to appoint the other intermediaries in relation to the issue of Debentures; and</li> <li>(g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.</li> </ul> <p>3) A certified copy of a special resolution of the shareholders of the</p>

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	<p>Company under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.</p> <p>4) A certificate from the authorised signatory of the Issuer/company secretary stating the following:</p> <ul style="list-style-type: none"><li>(a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;</li><li>(b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;</li><li>(c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;</li><li>(d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;</li><li>(e) no Event of Defaults or potential Event of Default has occurred or is subsisting;</li><li>(f) no Material Adverse Effect has occurred;</li><li>(g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by</li></ul>
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	<p>the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;</p> <p>(h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and</p> <p>(i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.</p> <p>5) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.</p> <p>6) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:</p> <p>(a) Term Sheet;</p> <p>(b) DTAA;</p> <p>(c) Debenture Trust Deed;</p> <p>(d) Deed of Hypothecation;</p> <p>(e) Power of Attorney;</p> <p>(f) Deed of Personal Guarantee; and</p> <p>(g) Any other document as required by the Debenture Trustee or the Debenture Holders.</p>
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	<ol style="list-style-type: none"><li>7) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.</li><li>8) The Issuer shall appoint a Merchant Banker and shall have obtained the consent letter from the Merchant Banker;</li><li>9) A certificate issued by an independent practising Chartered Accountant certifying the Net Worth of each of the Guarantor(s).</li><li>10) A “know your customer” document for each of the Guarantor(s) to be provided to the satisfaction of the Debenture Trustee/Debenture Holders.</li><li>11) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.</li><li>12) A copy of the letter from the registrar providing its consent to act as the RTA for the issue of Debentures.</li><li>13) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.</li><li>14) The Issuer shall have issued the General Information Document.</li><li>15) The Issuer shall have issued the relevant Key Information Document for the issue of the Debentures and Form PAS-4.</li><li>16) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year.</li><li>17) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</li><li>18) The Issuer shall have obtained due-</li></ol>
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	<p>diligence certificate from the Debenture Trustee.</p> <p>19) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.</p> <p>20) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements.</p> <p>21) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</p> <p>22) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p>
Conditions Subsequent to Disbursement	<p>1) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment.</p> <p>2) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment.</p> <p>3) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.</p>

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	<ol style="list-style-type: none"><li>4) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment.</li><li>5) Payment of stamp duty to be calculated at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.</li><li>6) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 07 (seven) calendar days of Deemed Date of Allotment.</li><li>7) An end-use certificate from an statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment.</li><li>8) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.</li><li>9) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the</li></ol>
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	<p>Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.</p> <p>10) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law.</p> <p>11) Procure due-diligence certificate from the Debenture Trustee as shall be required by the Issuer for the purpose of listing of the Debentures on the Stock Exchange.</p> <p>12) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (Three) working days from the issue closing date of Debentures.</p> <p>13) The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of the Debentures.</p> <p>14) Any other document as required by the Debenture Trustee.</p> <p>15) Any other document as required elsewhere under the Transaction Documents.</p>
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Events of Default	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	<p>The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) <u>Creation of Recovery expense fund:</u> The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) <u>Utilisation of recovery expense fund:</u> In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall</p>

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	<p>be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.</p> <p>(c) <u>Refund of recovery expense fund to the Company</u>: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p>
<p>Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)</p>	<p>Please refer to sections named "Default Interest Rate" above and Section 3.3 below.</p>
<p>Provisions related to Cross Default Clause</p>	<p>(a) Any Financial Indebtedness of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s) or is not paid when due nor within any originally applicable grace period;</p> <p>(b) Any Financial Indebtedness of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);</p> <p>(c) Any commitment for any Financial Indebtedness of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s) is cancelled or suspended by a creditor of the Issuer as a result of an event of</p>

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	<p>default or any other similar event (however described);</p> <p>(d) Any creditor of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s) becomes entitled to declare any indebtedness of the Issuer or the Guarantors is due and payable prior to its specified maturity as a result of an event of default (however described); and</p> <p>(e) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s).</p>
<p>Role and Responsibilities of Debenture Trustee</p>	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <ol style="list-style-type: none"> <li>1) the Debenture Trustee may, in relation to the relevant Tranche 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;</li> <li>2) 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</li> </ol>

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	<p>or inconvenience that may result from the 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>3) with a view to facilitating any dealing under any provisions of the relevant Tranche 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 Debenture Trust Deed;</p> <p>4) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>5) 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</p>
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	<p>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>6) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, 2013., be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>7) 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>8) 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</p>
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	<p>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>9) notwithstanding anything contained to the contrary in the relevant Tranche 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>10) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>11) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.</p>
Risk factors pertaining to the issue	Please refer to Section 3 ( <i>Risk Factors</i> ) of

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	the General Information Document
Governing Law	The Debenture Trust Deed shall be governed by and construed in accordance with Indian laws.

**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 debt securities are secured to the tune of 115% (One Hundred and Fifteen percent) the aggregate amount of the Secured Obligations or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this 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 this Key Information Document.

5. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection provided that the required Security Cover is maintained at all times and no Event of Default is occurred or is subsisting. Such future borrowing shall not be detrimental to the interests of the Debenture Holders.

However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (Financial Covenants) below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

2.5 **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.**



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<b>Parties</b>	<b>Consent</b>
<b>Directors</b>	Board resolution of the Issuer, the copy of which is attached in <b>Annexure V</b> of this Key Information Document.
<b>Auditors</b>	Not Applicable
<b>Bankers</b>	Not Applicable
<b>Debenture Trustee</b>	Copy of the Debenture Trustee consent letter dated October 17, 2024 bearing reference number No. 6277/ITSL/OPR/ CL/24-25/DEB/798 has been set out in <b>Annexure II</b> of this Key Information Document
<b>Solicitors / Advocates</b>	Not Applicable
<b>Legal Advisors</b>	Not Applicable
<b>Registrar</b>	Copy of the consent letter of the registrar and transfer agent has been set out in <b>Annexure VIII</b> of this Key Information Document
<b>Lead Manager</b>	Not Applicable

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### SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

#### 3.1 Representations and Warranties of the Issuer

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of the Debenture Trust Deed and shall be repeating on each day till the Final Settlement Date as follows:

##### (a) Corporate organisation and authorisations:

- (i) It is a duly organised and validly existing company under the laws of India.
- (ii) The Issuer is duly incorporated and is registered with the RBI as an NBFC.
- (iii) It has the power and authority to:
  - (A) enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents and to issue the Debentures;
  - (B) own its properties and assets including the Hypothecated Assets;
  - (C) perform its obligations under such Transaction Documents to which it is a party;
  - (D) transact the business in which it is engaged or is proposed to be engaged; and
  - (E) do all things necessary or appropriate to consummate the transactions contemplated by the Debenture Trust Deed and the other Transaction Documents to which it is a Party.
- (iv) It has obtained all resolutions and corporate authorisations required:
  - (A) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
  - (B) for it to carry on business.

##### (b) Binding Obligation and no contravention

The Transaction Documents to which it is a party are valid, binding and enforceable and neither the execution, delivery and performance of its obligations contained hereunder or under the other Transaction Documents to which it is a party.

##### (c) Material Agreements

The Company is not party to any agreement in respect of the Hypothecated Assets other than the Transaction Documents.

##### (d) Non-Conflict with other obligations

The entry into and its compliance with or performance of the terms and provisions of the Debenture Trust Deed or such Transaction Documents nor the use of the amount raised by way of the Debentures for the Purpose:

- (i) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on it;
- (ii) constitutes an Event of Default;
- (iii) violates any provision of the Charter Documents of the Issuer or conflicts with or

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results in any breach of any of the terms, covenants, conditions or provisions of any agreement or instrument binding upon it; and

- (iv) conflicts with any license, authorisations, permissions or other document by which it may be bound.

(e) **Compliance with laws**

The Issuer is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Applicable Law as would affect the ability of the Company to conduct its business. The Issuer is also in compliance with the SEBI Merchant Banker Regulations, as amended from time to time. The Company has paid all Taxes due and payable by it and no claims have been asserted or are being asserted against it in respect of Taxes, and the Company has received no notice of pendency of any Tax proceedings and no notice of Tax payable by the Company has been received by it as would affect the ability of the Company to enter into the Transaction Documents (including the Security Documents) and perform its obligations thereunder. The Issuer is in compliance with all Applicable Laws to enable it to lawfully execute the Transaction Documents and issue the Debentures. Further It is eligible to issue the Debentures in accordance with the provisions of the SEBI NCS Regulations and the SEBI Master Circular.

(f) **Taxes**

The Company has: (i) paid all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures and for which adequate reserves are being maintained in accordance with Applicable Law; and (ii) made all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be.

There are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in any Secured Assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act and which may lead to a Material Adverse Effect under the Transaction Documents.

(g) **Title**

The Issuer owns and has good, unencumbered (except for the Security to be created under the Transaction Documents), legal and/ or beneficial title to the Hypothecated Assets on which the Company is required to create Security pursuant to the Transaction Documents.

(h) **No existing allotment pending**

There are no existing issuances of securities by the Issuer, the allotment of which has not been completed as on the date of the Debenture Trust Deed and the Key Information Document.

(i) **Security and Ranking**

- (i) Each Security Document creates (or, once entered into, shall create) in favour of the Debenture Trustee (for the benefit of the Debenture Holders), the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security

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is valid and effective.

- (ii) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Transaction Documents shall rank pari passu with all other secured, senior creditors/ investors/ lenders of the Issuer and have priority over the claims of the subordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
  
- (j) **No Material Adverse Effect**  
There is no Material Adverse Effect has occurred or is subsisting.
  
- (k) **Validity and admissibility in evidence**  
All authorisations required to make the Transaction Documents to which the Issuer is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.
  
- (l) **Financial Statements**
  - (i) The Financial Statements give an accurate, true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year; and
  - (ii) There have been no adverse auditor qualifications in the Financial Statements.
  
- (m) **No Immunity**
  - (i) The execution and entering into the Transaction Documents to which it is a party and exercise of rights and performance of obligations under the Transaction Documents will constitute, private and commercial acts, done and performed for private and commercial purposes; and
  - (ii) it shall not be entitled to and shall not claim immunity for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or any other legal process in any proceedings in relation to the Transaction Documents.
  
- (n) **No Misleading Information**
  - (i) Any information provided by it is true and accurate and is not misleading due to omission of material fact or otherwise; and
  - (ii) Any financial information provided to the Debenture Trustee and/ or the Debenture Holders have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
  
- (o) **No Filing or Stamp Taxes**  
Other than:
  - (i) the filing of form CHG-9 for registration of charges under Section 77 of the Companies Act in respect of the Security Documents;
  - (ii) the notarisation of the relevant power of attorney (which has already been effected and is evidenced on the face of the relevant power of attorney);

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- (iii) payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document); and
- (iv) the filing of the form PAS-3 with the RoC,

it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

(p) **Issue is in compliance**

The Issue of Debentures is not illegal and is in compliance with, and not in violation of any Applicable Laws.

(q) **Directors**

None of its directors' name appears in the wilful defaulter's list of Credit Information Bureau (India) Limited or the RBI. Further, none of its directors or directors of its respective affiliates is a director or partner or specified near relation of a director of the subscriber(s) and none of its directors or directors of its respective affiliates is a specified near relation of a senior employee of the subscriber(s).

(r) **Litigation**

There are no (i) outstanding orders/investigations of any Governmental Authority or arbitration tribunal against the Issuer, (ii) lawsuits, arbitrations actions or proceedings pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, or (iii) investigations by any Governmental Authority which are pending or, to the knowledge of the Issuer, threatened (in writing) against the Issuer, (iv) any unsatisfied judgment or award given against it by any court, arbitrator or other body or; (v) any administrative proceedings of or before any court, arbitral body or agency that have been threatened (in writing) or commenced against the Issuer, which would have or which purport to have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures, and/or an adverse impact on the ability of the Issuer to consummate the transactions contemplated hereby or which relates to the legality, validity, binding effect or enforceability of the Transaction Documents.

(s) **Disclosures**

The Issuer has made all the necessary disclosures in the Key Information Document as required under Applicable Law including but not limited to statutory and other regulatory disclosures required.

(t) **Consents**

No consent, approval, license, order, authorization of or registration, permission, declaration or filing with, or notice to, whether statutory or is required to be obtained from any Governmental Authority to give effect to and carry out the provisions of the Debenture Trust Deed or any other Transaction Document.

(u) **No Event of Default**

No Event of Default has occurred and is continuing as on the date of the Debenture Trust Deed and/or as a consequence of this issue of Debentures.

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(v) **Insolvency**

The Issuer has not taken any action nor has any step been taken or legal proceedings been started or threatened in writing to its knowledge against it for its bankruptcy/winding-up, dissolution or re-organisation, for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect all or substantially all of its assets.

(w) **Solvency**

The Issuer is solvent and has sufficient capital to carry on its business.

(x) **Debt equity ratio and debt service coverage ratio (As of June 30, 2024)**

**Debt equity ratio** – 3.20

**Debt service coverage ratio** – Not Applicable

(y) **Seniority**

Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

(z) **Anti-Terrorism Laws**

The Company (including its brokers or other agents acting or benefiting in any capacity in connection with the Debentures) are not:

- (i) dealing in, or otherwise engaged in any transaction relating to, any property or interest in property blocked pursuant to any Anti-Terrorism Laws;
- (ii) engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempting to violate, any Anti-Terrorism Laws; or
- (iii) engaging or has engaged in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law applicable to such Person.

(aa) **Anti-Corruption Laws**

- (i) The Company and each of its officers, directors, employees and agents is in compliance with applicable Anti-Corruption Laws.
- (ii) The Company has instituted and maintain policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

(bb) **Intellectual Property**

- (i) The Company owns or has licensed to it all intellectual property being used by it for the conduct of its business as it is being, and is proposed to be, conducted.
- (ii) The Company has taken all necessary action (including payments of fees) required to safeguard, maintain in force and effect and preserve its ability to enforce all such intellectual property being used by it.
- (iii) The Company has not infringed any intellectual property of any third party.

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- (iv) There has been no infringement threatened (by way of a written legal notice) or suspected infringement of or challenge to the validity of any intellectual property owned by, or licensed to, the Company.

(cc) **Anti-Money Laundering**

The operations of the Company are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority, court, body or any arbitrator involving the Company, with respect to any Anti-Money Laundering Laws is pending.

**3.2 COVENANTS OF THE ISSUER:**

(a) **AFFIRMATIVE COVENANTS**

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

(i) **Utilisation of the issue proceeds**

The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.

(ii) **Licenses and Approvals**

The Issuer and the Issuer shall procure that the Guarantors shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.

(iii) **Security**

(A) The Issuer shall and shall procure that the Guarantors execute and/or do and maintain in full force, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.

(B) The Issuer shall ensure that each Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.

(C) Without limiting sub-paragraph (ii) above, the Issuer shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least pari passu with the claims of all its other

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unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

(D) The Issuer shall ensure, that the Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

(E) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

(iv) **Regulatory compliance**

The Issuer shall procure that the Guarantors shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, the guidelines and regulations framed by SEBI (to the extent applicable) with regard to the issue of Debentures and performance of its obligations under the Transaction Documents.

(v) **Costs and expenses**

The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.

(vi) **Stamp Duty**

The Issuer and the Issuer shall procure that the Guarantors shall pay all such stamp duty, and penalties, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.

(vii) **Preserve corporate status**

The Issuer and the Issuer shall procure that the Guarantors shall diligently preserve and maintain its corporate existence and status and all rights, privileges and concessions now held or hereafter acquired by it in the conduct of its business.

(viii) **DRR**

The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of the Debenture Trust Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.



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(ix) **Recovery Expense Fund**

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

- (A) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.
- (B) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.
- (C) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(x) **The Issuer will:**

- (A) carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (B) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer and the Hypothecated Assets at its registered office or, where permitted by law, at other place or places where the books of account

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and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the business of the Issuer shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance and at least on an annual basis. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;

- (C) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Debenture Trustees Circular;
- (D) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (E) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (F) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;
- (G) ensure and procure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holder(s) but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);
- (H) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;
- (I) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;
- (J) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer;

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- (K) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise;
  - (L) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;
  - (M) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;
  - (N) comply with any monitoring and/or servicing requests received by it from the Debenture Trustee on a quarterly basis;
  - (O) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities; and
  - (P) Comply with the corporate governance and the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time.
- (xi) **Grievance Redressal**  
The Issuer shall promptly and expeditiously and in any case within 21 (Twenty-One) days from the date receipt, attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (xii) **Right to Appoint Nominee Director/ observer**  
The Debenture Trustee shall have the right to appoint 1 (one) nominee director/ observer on the Board, at any time, upon the occurrence of an Event of Default and in accordance with the terms set out in **Schedule VII (Nominee Director)** below ("**Nominee Director**"). Upon the occurrence of such event as mentioned in **Schedule VII (Nominee Director)**, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee and in any case within 1 (One) month from the date of the nomination notice. The Issuer shall amend its Charter Documents if required by the Debenture Trustee/Debenture Holders to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be required, for this purpose within such time as may be mutually agreed between the Parties.

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(xiii) **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/Debenture Trustee of at least 5 (five) branches of the Issuer till the redemption of the Debentures. The branches to be visited shall be selected at the discretion of Majority Debenture Holders /Debenture Trustee. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.

(xiv) **Compliance with Transaction Documents**

The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

Any further affirmative covenant as set out in Part B of the Debenture Trust Deed.

(b) **NEGATIVE COVENANTS**

The Debenture Trustee may approve any application for consent, waiver of or deviation from, the below-mentioned acts, if Debenture Holders representing more than 75% (seventy five percent) of the outstanding principal amounts of the Debentures, shall provide their consent, within a period of 7 (Seven) Business Days from the date of receipt of such request / notification from the Debenture Trustee.

The Issuer shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

(i) **Amendment to Charter Documents.**

Change, amend or modify its Charter Documents.

(ii) **Cessation or Change of Business.**

(A) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Debenture Trust Deed;

(B) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;

(C) Undertake any new major new business outside financial services or any diversification of its business outside financial services; and

(D) Change of nature or conduct of business carried on by the Issuer as at the date of execution of the Debenture Trust Deed.

(iii) **Change in structure**

(A) Change in promoter of the Issuer;

(B) Change in Management Control;

(C) change of Control from that subsisting as of the date of the Deemed Date of Allotment;

(D) Grant in favour of any person, any interest in or any option in relation to any of the shares held by the promoter, or any right to exercise any call or put option in relation to the shares held by the promoter; and

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- (E) Purchase or redeem any of its issued shares or reduce its share capital.
- (iv) **Acquisition of shares**  
Acquisition of shares (equity or preference) or any other instruments which shall provide the Issuer with an option to purchase such shares in any other entity.
- (v) **Shareholding and change of capital structure**  
Any action by the Issuer resulting in dilution in the shareholding of any equity shareholders or including any action by the Issuer to purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing.
- (vi) **Rematerialisation**  
Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed.
- (vii) **Disposal of Assets**  
Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business.
- (viii) **Declaration of dividend**  
declare or pay any dividend to its shareholders or make any other distributions to the shareholder (including the holders of the common equity of the Issuer or the holders of the shares of the Issuer that are compulsorily convertible into equity shares) during any Financial Year if an Event of Default has occurred and is subsisting.
- (ix) **Merger, demerger, etc.**
  - (A) enter into merger and acquisition, acquisition, restructuring, amalgamation over and above a minimum of 10% (Ten percent) of the Net worth of the Company in a relevant financial year.
  - (B) save and except as set out above, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- (x) **Lending to group companies / promoters**  
Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties, or directly or indirectly lend to any of its group companies.
- (xi) **Related party transaction**  
Enter into related party transaction (other than in arms' length price and in ordinary course of business).  
  
Without affecting the above clause, the Issuer shall not without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transactions (other than

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as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

(xii) **Immunity**

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(xiii) **Further security on Hypothecated Assets**

Create any further charge or Encumbrance on the Hypothecated Assets.

(xiv) **Accounting Standards**

The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

(xv) **Miscellaneous**

- (A) Enter into any profit-sharing arrangements with any Persons;
- (B) Any purchase or redeem any of its issued shares except the paid-up equity shares allotted under employee stock ownership plan scheme of the Issuer or in case of any reduction in the share capital of the Issuer;
- (C) To extend a loan to any single individual or entity amounting to more than 5% (Five percent) of the Tangible Net Worth of the Issuer;
- (D) To undertake guarantee for the liabilities of any individual or entity, unless if the entity is a wholly owned subsidiary of the Company;
- (E) Change the financial year-end from 31<sup>st</sup> March (or such other date) unless approved by Debenture Holders; and
- (F) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Outstanding Amounts and Redemption Amounts the might or would be hindered or delayed.

- (xvi) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be

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required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.

- (xvii) The Company hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:
- (A) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and
  - (B) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.

As the Debenture Trustee/ Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited (“**CIBIL**”) and/or any other agency authorized in this behalf by the Reserve Bank of India.

- (xviii) The Company further agrees that-
- (A) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;
  - (B) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
  - (C) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.

- (xix) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:
- (A) the Debenture Holder Member / Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the “**Permitted Parties**”);
  - (B) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
  - (C) any actual or potential assignee, novate, transferee, participant or sub-participant in relation to any of the Debenture Holders’ rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;
  - (D) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and

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- (E) as required by any law or Authority with jurisdiction over any of the Permitted Parties.
- (xx) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ("**Insolvency Code**") read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of the Debenture Trust Deed and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under the Debenture Trust Deed, to any 'Information Utility' ("**IU**") as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.
- (xxi) The Debenture Trustee may approve any application for waiver of, or deviation from, the abovementioned requirement, if Debenture Holders' representing more than 75% (seventy five percent) of the outstanding principal amounts of the Debentures, shall provide their consent within a period of 7 (Seven) Business Days from the date of receipt of such request / notification from the Debenture Trustee.
- (xxii) Each of the persons mentioned below (collectively "**Key Shareholders**") shall not transfer or encumber the shareholding of the Company held by them respectively without any prior written consent of the Debenture Trustee. Without prejudice to the above, any change in the stake of the Key Shareholders below the existing level as set out in the following table shall require prior written consent of the Debenture Trustee.

Name	Shareholding Type	Minimum Shareholding
Sandeep Jawanjal	Equity Shares	3,31,218
Maroti Jawanjar	Equity Shares	10,22,894

Further, each of the persons mentioned below (collectively "**Promoter Group of the Company**") the Promoter Group should maintain a shareholding of the Company on a fully diluted basis of 26% (Twenty-Six percent) or above and the management control over the Company during the currency of the Debentures. The Promoter Group shall mean the below:

Sr. No.	Name
01	Avino Capcons Private Limited
02	Jawanjar Maroti
03	Jawanjar Jyoti
04	Jawanjal Sandeep
05	Jawanjal Bakul



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Sr. No.	Name
06	Sandeep Jawanjal (Hindu Undivided Family)
07	Jawanjal Radhemohan
08	Maroti Jawanjar (Hindu Undivided Family)

(c) **REPORTING COVENANTS**

(i) **Yearly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 180 (One Hundred and Eighty) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

- (A) annual management information system data pack covering (i) product-wise portfolio cuts, (ii) latest operational information, (iii) collection efficiency, (iv) annual financials, (v) borrowing profile, (vi) annual DPD statements, (vii) statement of asset liability management report and such other information as requested by the Debenture Trustee.
- (B) Certificate from management of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.
- (C) Audited Financial Statements of the Issuer and its promoter / holding company, if any, along with schedules as soon as they become available.
- (D) Annual reports of the Issuer within 180 (one hundred and eighty) calendar days from each Financial Year End Date.
- (E) Permit visits and inspection of books of records, documents, and accounts to the Debenture Trustee.

(ii) **Quarterly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 60 (Sixty) calendar days from the end of the relevant financial quarter:

- (A) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) quarterly financials with schedules and other operational metrics, (ii) product-wise portfolio cuts, (iii) latest operational information, (iv) collection efficiency, (v) quarterly DPD and vintage curve, (vi) quarterly write-off, (vii) borrowing profile, (viii) statement of asset liability management, (ix) and such other information as requested by the Debenture Trustee;
- (B) Unaudited quarterly financial statements of the Issuer along with schedules as soon as they become available but in any event, within 60 (sixty) calendar days from each financial quarter;
- (C) a certificate signed by any a director or the chief financial officer or any authorised signatory of the Issuer confirming compliance with the

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Financial Covenants set out in the Debenture Trust Deed on the basis of last declared quarterly unaudited financial statements of the Issuer;

- (D) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter;
  - (E) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;
  - (F) The Issuer shall comply with monitoring requests or calls from the Debenture Trustee; and
  - (G) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:
    - (I) Updated list of the names and addresses of the Debenture Holders,
    - (II) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,
    - (III) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,
    - (IV) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,
    - (V) Details of any Coupon due but unpaid and reasons thereof, and
    - (VI) Such other form or information as may be agreed between the parties from time to time.
- (iii) **Half-Yearly Reporting:**  
The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on a half-yearly basis, within 90 (Ninety) calendar days of the of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:
- (A) provide half yearly financial results of the Issuer, at the end of each relevant half-year of the financial year; and
  - (B) a certificate from the statutory auditor or any authorised signatory of the Issuer confirming compliance with the covenants as mentioned in the Transaction Documents along with giving the value of receivables / book debts of the Issuer during the tenor of the Debentures.
- (iv) **Event Based Reporting:**  
Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed, the Issuer shall report to the Debenture Trustee within 10 (Ten) Business Days for the occurrence of events mentioned below. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

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- (A) Details of any litigation, arbitration or administrative proceedings initiated against the Issuer or the Guarantors other than those set out in (xii). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;
- (B) Furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc.
- (C) All orders directions, notices, of court/tribunal received by the Issuer or the Guarantors affecting or likely to affect the Security;
- (D) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;
- (E) Occurrence of any of the following events:
  - (I) upon there being any change in the credit rating assigned to the Debentures,
  - (II) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,
  - (III) if there is a failure to create a charge on Hypothecated Assets, or
  - (IV) all covenants of the issue (including side letters, accelerated payment clause, etc);
- (F) Change in the composition of its Board of the Issuer;
- (G) Change in senior management officials of the Issuer (any chief experience officer or equivalent);
- (H) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- (I) promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;
- (J) Change in shareholding structure of the Issuer;
- (K) Any amendment or change to the Issuer's Charter Documents;
- (L) Any event having a Material Adverse Effect;
- (M) Any dispute, litigation, investigation or other proceeding against the Issuer which could result in a Material Adverse Effect;
- (N) Winding up proceedings being initiated against the Issuer or insolvency proceedings being initiated against any of the Guarantors;
- (O) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;
- (P) Any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer;

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- (Q) Any changes in its accounting policy having a material impact excluding the changes required to be made for compliance with statutory requirements;
- (R) Any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;
- (S) Commencement of any new segment of business other than the business carried out by the Issuer as at the date of the Debenture Trust Deed;
- (T) A copy of all notices, resolutions and circulars relating to –
  - (I) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and
  - (II) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (U) Shall, if required and requested by the Majority Debenture Holders, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders;
- (V) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer or the Guarantors which needs to be notified within 1 (one) day;
- (W) Application to RBI for initiating insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (X) Promptly inform the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;
- (Y) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;
- (Z) Promptly all financial information sent to the board of directors of the Issuer and including but not limited to the management and accounts.
- (AA) Promptly all documents dispatched by the Issuer (as may be applicable) to its shareholders or members, as the case maybe, (or any class of them) or its creditors generally at the same time as they are dispatched;
- (BB) promptly, notice of any change in the authorised signatories of the Issuer signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

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- (CC) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;
  - (DD) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary “know your customer” or other check;
  - (EE) inform the Debenture Trustee of any and all orders, directions, notices of any court/tribunal affecting or likely to affect the Security;
  - (FF) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion;
  - (GG) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it;
  - (HH) promptly upon its occurrence, information of any Debenture Delisting Event; and
  - (II) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with this Agreement, the information regarding such failure and reasons for such failure.
- (v) **Miscellaneous:**
- (A) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
    - (I) debt-equity ratio;
    - (II) outstanding redeemable preference shares (quantity and value);
    - (III) capital redemption reserve / debenture redemption reserve;
    - (IV) net worth;
    - (V) net profit after tax;
    - (VI) earnings per share;
    - (VII) current ratio;
    - (VIII) bad debts to Account receivable ratio;
    - (IX) current liability ratio;
    - (X) total debts to total assets;
    - (XI) debtors turnover;
    - (XII) inventory turnover;
    - (XIII) operating margin (%); and

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- (XIV) net profit margin (%).
- (B) Statutory, regulatory and other reporting:  
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:
- (I) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
- (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
- (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- (II) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
- (a) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
- (b) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (C) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (D) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (E) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (F) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

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(d) **FINANCIAL COVENANTS**

- (i) During the tenor of the Debentures, the Capital Adequacy Ratio (as defined under the NBFC Master Directions) shall be more than 18% (Eighteen percent). It is clarified that the first loss default guarantees provided by the Issuer under any contract shall be deducted from the capital for the CRAR calculations.
- (ii) The Company shall, commencing from the Deemed Date of Allotment until Final Settlement Date, maintain a ratio of A:B of not more than 6% (Six percent), where A is the Portfolio At Risk Over 90 Days and B is the overall Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.
- (iii) The Company shall, commencing from the Deemed Date of Allotment until Final Settlement Date, maintain a ratio of A:B of not more than 3% (Three percent), where A is the Portfolio At Risk Over 90 Days for loan against property / micro, small and medium enterprises portfolio and B is the gross loan portfolio for loan against property / micro, small and medium enterprises, multiplied by 100, and followed by the "%" symbol.
- (iv) The Company shall commencing from the Deemed Date of Allotment until the Final Settlement Date, maintain a ratio of A:B which shall not exceed 4% (Four percent), where A is the aggregate of Portfolio At Risk Over 90 Days and net of provisioning and B is the overall Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.
- (v) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 5.0x (Five times), where A is the Total Debt including the deposits of the Company, and B is the Tangible Net Worth of the Company.
- (vi) During the tenor of the Debentures, the Company shall ensure that the maximum permissible ratio of A:B of not more than 7% (seven percent), where A is the aggregate of Portfolio At Risk Over 90 Days and write offs (on the Company's entire portfolio including receivables sold or discounted on non-recourse basis) of the Company, and B is the overall Gross Loan Portfolio of the Company. Write offs will be considered for trailing 12 (twelve) months.
- (vii) During the tenor of the Debentures, the Company shall have a maximum permissible ratio of A:B which shall be 20% (Twenty percent), wherein A is the Portfolio At Risk Over 90 Days and B is Tangible Net Worth of the Company.
- (viii) The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall be positive for all the buckets.

**3.3 EVENTS OF DEFAULT**

Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 10 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events ("**Event of Default**") at the place at and in the currency in which it is expressed to be payable.

(a) **Payment Default**

- (i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date (including the Early Redemption Date) or Coupon Payment Date ("**Payment Default**"), as may be applicable;

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- (ii) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer under the Transaction Documents of this Issue, on the relevant Payment Date; and
  - (iii) The Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents until the Final Redemption Date.
- (b) **Breach**

Any default is committed by the Issuer or the Guarantors in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, Financial Covenants, reporting covenants as set out in the Transaction Documents), or breach of any condition or provision contained or obligation in the Transaction Documents.
- (c) **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Issuer or the Guarantors in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.
- (d) **Cross default**
  - (i) Any Financial Indebtedness of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s) or is not paid when due nor within any originally applicable grace period;
  - (ii) Any Financial Indebtedness of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);
  - (iii) Any commitment for any Financial Indebtedness of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s) is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);
  - (iv) Any creditor of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s) becomes entitled to declare any indebtedness of the Issuer or the Guarantors is due and payable prior to its specified maturity as a result of an event of default (however described); and
  - (v) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer any of its subsidiaries (if applicable) or the Guarantor(s).
- (e) **Insolvency**
  - (i) The Issuer or the Guarantors are unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay their debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties or, by reason of actual



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or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

- (ii) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Issuer or the Guarantors and such application or petition is admitted by the competent forum;
  - (iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Issuer by any Governmental Authority; and
  - (iv) The Issuer / any of the Guarantors is / are adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- (f) **Insolvency Proceedings:**  
Any corporate action, legal proceedings or other procedure or step is taken, in relation to:
- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Guarantors;
  - (ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer or the Guarantors;
  - (iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer or the Guarantors for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer or the Guarantors;
  - (iv) If the Issuer or the Guarantors commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;
  - (v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer makes a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;
  - (vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the "RBI's (Prudential

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Framework for Resolution of Stressed Assets) Directions 2019" dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;

- (vii) any application in relation to an insolvency resolution process under the IBC in respect of the Issuer or Guarantors is filed by any 'creditor' (as defined under IBC);
  - (viii) proceedings have been taken or commenced for recovery of any dues from the Issuer or Guarantors; or
  - (ix) any analogous procedure or step is taken in any jurisdiction.
- (g) **Creditors' Process**  
A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer or the Guarantors.
- (h) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.
- (i) Any attachment, sequestration, distress, governmental order, invalidity or unlawfulness of structure.
- (j) Any execution that may have a Material Adverse Effect.
- (k) **Unlawfulness, repudiation**
- (i) It is unlawful for the Issuer or the Guarantors to perform or comply with its obligations under the Transaction Documents;
  - (ii) The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force and effect or is terminated prior to Final Redemption Date of the Debentures or no longer constitutes a valid, binding and enforceable obligations of the Issuer or the Guarantors;
  - (iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;
  - (iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or
  - (v) If the Issuer or the Guarantors repudiate any Transaction Document or evidence an intention to repudiate any Transaction Document.
- (l) **Cessation of business**  
If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.

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- (m) **Merger, amalgamation, re-organisation**  
The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written consent of the Majority Debenture Holders.
- (n) **Material Adverse Effect**  
Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is likely to result in a Material Adverse Effect.
- (o) **Expropriation/Compulsory Acquisition**  
All or any part of the undertaking, assets, rights or revenues of the Issuer are condemned, attached, sequestered, distressed, executed, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority or which has a Material Adverse Effect on the ability of Issuer to comply with the payment obligations under the Transaction Documents.
- (p) **Security**
- (i) The Issuer does not have/ cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;
  - (ii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer or the Guarantors creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee;
  - (iii) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have; and
  - (iv) If the Issuer fails to comply with the Security Cover requirements and if the Issuer fails to replenish the Hypothecated Assets pursuant to the terms of the Transaction Document.
- (q) **Change in management control**  
If there is any change in management control of the Issuer, without prior written intimation to the Debenture Trustee.
- (r) **Fraud and embezzlement by officer**  
Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer's or the Guarantor's funds or revenues or any other act having a similar effect being committed by the Issuer or the Guarantors.

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- (s) **Decree involving liability against the Issuer**  
One or more judgments or decrees entered against the Issuer or the Guarantors involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the total assets of the Issuer or the Guarantors, as the case may be provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.
- (t) **Erosion of net-worth**  
Erosion of 50% (fifty per cent) or more of the Issuer's or the Guarantors's net worth from what it is on the date of execution of the Debenture Trust Deed.
- (u) **Provision of guarantee**  
If any corporate guarantee is provided by the Issuer on behalf of any third party, any group companies of the Issuer or any other Related Party of the Issuer for any Financial Indebtedness availed by such third party or group companies of the Issuer or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders).
- (v) **Criminal Offence**
  - (i) Any of the promoters and/or the directors of the Issuer or the Guarantors are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director or the Guarantors, including any accusations, charges and/or convictions of any offence relating to bribery.
  - (ii) Nothing stated in sub-clause (i) above shall be an Event of Default in case such accusation, charge, arrest or conviction relates to an independent director of the Issuer and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from his/her directorship in respect of the Issuer (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).
- (w) **Force Majeure**  
Occurrence of a Force Majeure Event.
- (x) **Promoters**  
Any of the promoter/director or person who is key managerial personnel of the Issuer or any of the Guarantors are declared as wilful defaulter by the RBI or any other authority.
- (y) **Litigation**
  - (i) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company or the Guarantors are restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which they are a party.
  - (ii) Any one or more legal or any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court,

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arbitral body or agency are initiated and admitted, or any claims are made against the Company or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which have, or has, or are, or is, likely to have a Material Adverse Effect.

- (z) Any failure by the Issuer to meet the standards in relation to the management, governance, and data integrity, as may be required by the Debenture Trustee and the Debenture Holders pursuant to the regulations prescribed by the RBI.
- (aa) **Breach of Negative Covenants**  
Any breach by the Company in compliance with any of the negative covenants set out under Schedule III (*Negative Covenants*) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (thirty) calendar days from the date of occurrence.
- (bb) **Breach of Financial Covenants**  
Any breach by the Company in compliance with any of the financial covenants set out under Part B of the Debenture Trust Deed (*Financial Covenants*) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (thirty) calendar days from the date of occurrence.
- (cc) **Breach of Reporting Covenants**  
Any breach by the Company in compliance with any of the reporting covenants set out under Schedule III (*Reporting Covenants*) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (thirty) calendar days from the date of occurrence.
- (dd) **Breach of other Covenants**  
Any breach of any covenant or undertaking of the Company as set out in the Debenture Trust Deed and in the other Transaction Documents.
- (ee) Any event of revocation of operating licenses or any other authorisations of the Issuer.
- (ff) Any failure to certify / confirm the non-occurrence of any of the Event of Default as set out in detail in the Debenture Trust Deed and the other Transaction Documents.
- (gg) Any failure to perform any obligations in relation to this transaction (other than those set out under (a) to (ff) above) subject to a cure period of 30 (thirty) calendar days from the date of default.

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (ff) above. The Debenture

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Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

### 3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

3.4.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of the Debenture Trust Deed, shall have following rights namely:

- (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer (“**Acceleration Notice**”). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
- (b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10<sup>th</sup> in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of the Debenture Trust Deed;
- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular - Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 2, 2024 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
- (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;

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- (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);
- (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
- (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
- (j) to exercise all rights available under the respective Transaction Documents including invoking the guarantee provided under the Deed of Personal Guarantee;
- (k) to procure Debenture Trustee’s approval to declare any dividends or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares;
- (l) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings; and
- (m) To appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders / the Debenture Trustee and the Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses.

#### **3.4.2 Enforcement of Security:**

- (a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
  - (i) negative consent for proceeding with the enforcement of Security;
  - (ii) positive consent for signing the inter-creditor agreement (“**ICA**”) as provided under the framework specified by the RBI;
  - (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
  - (iv) the date of meeting to be convened.
- (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.

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- (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
  - (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
    - (i) enforcing the Security; or
    - (ii) entering into an ICA as provided under the framework specified by the RBI; or
    - (iii) as decided in the meeting of Debenture Holders.
  - (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
  - (g) If the requisite number of Debenture Holders consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.
- 3.4.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.
- 3.4.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.
- 3.4.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III (Covenants and Undertakings)**, paragraph 4 of the Debenture Trust Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.
- 3.4.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 3.4.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).



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## SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

### 4.1 Issue Procedure

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

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

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:</b> Issue of up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis. <b>Green Shoe option</b> Not Applicable
Bid opening and closing date	Bid opening date: 25 <sup>th</sup> October 2024; and Bid closing date: 25 <sup>th</sup> October 2024
Minimum Bid Lot	1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform yield allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 ( <i>Process flow of settlement</i> ) of this Key Information Document.

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Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date
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#### 4.2 Process flow of settlement:

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

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

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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

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

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

#### 4.3 Application Procedure

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

#### 4.4 Fictitious Applications

All fictitious applications will be rejected.

#### 4.5 Basis of Allotment

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

#### 4.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS in the account details and in the manner is provided above

#### 4.7 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

- (a) Resident Individuals;
- (b) Hindu Undivided Family;
- (c) Trust;
- (d) Limited Liability Partnership, Partnership Firms;
- (e) Portfolio Managers and Foreign Portfolio Managers registered with SEBI;

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- (f) Association of Persons;
- (g) Companies and Body Corporates including all Public Sector Undertakings;
- (h) Commercial Banks, Regional Rural Banks, Financial Institutions;
- (i) Insurance Companies;
- (j) Mutual Funds, Alternative Investment Funds (AIFs);
- (k) Foreign portfolio investors;
- (l) Other foreign entities allowed by SEBI and RBI;
- (m) All QIBs;
- (n) any non-QIB Investors; and
- (o) Any other investor eligible to invest in these Debentures

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

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

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

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

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

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

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

#### **4.8 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form @ those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **4.9 Depository Arrangements**

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

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#### **4.10 List of Beneficiaries**

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

#### **4.11 Application under Power of Attorney**

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

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

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

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

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

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

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

Investors need to submit the following documents, as applicable:

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

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**4.14 Applications to be accompanied with Bank Account Details**

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

**4.15 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

**4.16 Mode of Payment**

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

**4.17 Effect of Holidays**

- (a) If any Payment Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Payment Date shall be made on the immediately succeeding Business Day.
- (b) If the Final Redemption Date or the Early Redemption Date as the case may be, and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Interest Amount payment) to be made shall be made on the immediately preceding Business Day.

**4.18 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.

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**4.19 Letters of Allotment**

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

**4.20 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 28<sup>th</sup> October 2024 by which date the Investors would be intimated of allotment.

**4.21 Record Date**

The Record Date means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or Early Redemption Date or any Redemption Date.

**4.22 Refunds**

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

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

**4.23 Interest on Application Monies**

As specified in detail in Section 2.8 (*Issue Details*) of this Key Information Document.

**4.24 Pan Number**

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

**4.25 Redemption**

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

**4.26 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



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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.

#### **4.27 Payment of Coupon**

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the 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 Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.8 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

#### **4.28 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.

#### **4.29 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.

#### **4.30 Authority for the Issue**

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on 17<sup>th</sup> October, 2024 and shareholders of the Company at its meeting held on 21<sup>st</sup> September, 2019. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure V** and **Annexure VI** respectively.

#### **4.31 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.

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

#### **4.32 Multiple Issuances**

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

#### **4.33 Date of Allotment**

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

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

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

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

Addressed to: \_\_\_\_\_

## SECTION 5: FORM NO. PAS-4

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

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

**ISSUE OF UP TO 30,000 (THIRTY THOUSAND), FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY BERAR FINANCE LIMITED (THE "COMPANY") OR ("ISSUER")**

### 5.1 General Information:

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

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

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

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

Telephone No.: 0712-666 3999

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

Fax: N.A.

Contact Person: Ms. Deepali Balpande

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

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

22<sup>nd</sup> August 1990

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

As more particularly set out in the General Information Document.

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

**Branch details:**

As on September 30, 2024, the Company has 127 branches across seven states.

**Subsidiary details:**

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

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

As more particularly set out in the General Information Document.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors as on September 30,2024:**

S. No.	Name	Designation	DIN	Address	Occupation
1	CS. Maroti Gendaru Jawanjar	Executive Chairman	00379916	19, Process Server Society, Swawlambi Nagar, Nagpur-440022	Business
2	Mr. Sandeep Marotrao Jawanjal	Managing Director	01490054	707,7 <sup>th</sup> floor, Wing D, Leela Garden Building, Joggers park road, Joggers Park, New Sneh Nagar, Nagpur-440025	Business
3	Mr. Shantaram Krishnarao Mahakalkar	Non-Executive Director	00379988	93, Shastri Layout, Khamla, Nagpur – 440 025	Retired
4	Ms. Rashmi Sagar Mitkary	Independent Director	08960192	Plot No.11, Panchadeep Nagar,Somalwada, Nagpur-440025	Professional
5	Mr. Avishek Gautam Addy	Non-Executive Director	07973542	C-1401, Salarpuria Serenity, 5th Main Road, HSR Layout Sector-7, Bangalore - 560 102	Employment
6	Mr. Harishchandra Namaji Sukhdeve	Non-Executive Director	09289094	Capitol Heights Tower 3 Apartment 702, Rambagh Road, Trillium Mall, Medical Square, Ajni, Nagpur Maharashtra, India 440003	Retired
7	Mr.Siva Vadivel Alagan	Non-Executive Director	08242283	HIG 1685, TNHB Layout, Avadi, Chennai (600054), Tamil Nadu, India	Employment

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S. No.	Name	Designation	DIN	Address	Occupation
8	Mr. Rajesh Vasudevan	Independent Director	02711990	A/402, Vini Garden Building No 1, Mandapeshwar Road, Borivali (West) Mumbai 400103	Professional
9	Mr. Varun Bhalla	Independent Director	09687552	A – 1302, Bianca Apartments, Off Yari Road, Versova, Mumbai – 400 061	Business

**5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:**

Please refer to Section 3 of the General Information Document.

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

Please refer to Section 3 of the General Information Document.

**5.4 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

**5.5 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
Deepali Balpande	Company Secretary & Compliance officer	Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur-440012	9146033554	deepali.balpande@berarfinance.com

**5.6 Registrar:** Bigshare Services Pvt. Limited

**5.7 Valuation Agency:** Not Applicable

**5.8 Auditors:** Manubhai & Shah LLP

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

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

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

**5.10 Particulars of the Offer:**

<b>Financial position of the Company for the last 3 (three) financial years</b>	As set out in Section 10.7 of the General Information Document
<b>Date of passing of Board Resolution</b>	Board resolution dated: 17 <sup>th</sup> October, 2024.  A copy of the resolution has been annexed hereto in <b>Annexure V</b> of this Key Information Document.
<b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b>	Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 dated September 21, 2019.  A copy of the resolution which is attached in <b>Annexure VI</b> hereto.
<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>	Issue of up to 30,000 (Thirty Thousand) fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.  <b>Base Issue Size:</b> Issue of up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.  <b>Green Shoe Size:</b> Not Applicable
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	The Debentures are being offered at face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
<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>	Not Applicable as the Debentures are being offered at face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.
<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>	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 10,000/- (Indian Rupees Ten Thousand Only).

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<p><b>The class or classes of persons to whom the allotment is proposed to be made</b></p>	<p>Please refer to '<i>Eligible Investors</i>' under Section 4.8 of this Key Information Document.</p>
<p><b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (Not required in case of issue of non-convertible debentures)</b></p>	<p>Not Applicable.</p>
<p><b>The proposed time within which the allotment shall be completed</b></p>	<p>The Debentures will be deemed to be allotted on 28<sup>th</sup> October 2024 ("<b>Deemed Date of Allotment</b>"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("<b>Debenture Holders</b>") within 2 (two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("<b>Debenture Trust Deed</b>") to be entered into between the Company and the debenture trustee ("<b>Debenture Trustee</b>")</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>
<p><b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them (Not applicable in case of issue of non-convertible debentures)</b></p>	<p>Not Applicable.</p>
<p><b>The change in control, if any, in the company that would occur consequent to the private placement</b></p>	<p>Not Applicable</p>
<p><b>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</b></p>	<p>No such issuance made during the year.</p>
<p><b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b></p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 10,000/- (Indian Rupees Ten Thousand Only).</p>

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<p><b>Amount, which the Company intends to raise by way of proposed offer of securities</b></p>	<p>Up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only).</p>	
<p><b>Terms of raising of securities:</b></p>	<p>Duration, if applicable:</p>	<p>Up to 24 (Twenty-Four) months from the Deemed Date of Allotment – 28<sup>th</sup> October 2024.  The proposed interest payment and redemption schedules are set out in <b>Annexure IV</b> of this Key Information Document.</p>
	<p>Rate of Interest or– Coupon:</p>	<p>Fixed coupon - 11.40% (Eleven point four zero percent) per annum payable on every four months basis.  Please refer to the row titled “Coupon Rate” in Section 5.38 (Issue Details) of the General Information Document.</p>
	<p>Mode of Payment</p>	<p>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement) of this Key Information Document.</p>
	<p>Mode of Repayment</p>	<p>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</p>
<p><b>Proposed time schedule for which the Issue/Offer Letter is valid</b></p>	<p>Issue Open Date: 25<sup>th</sup> October 2024 Issue Closing Date: 25<sup>th</sup> October 2024 Pay-in Date: 28<sup>th</sup> October 2024 Deemed Date of Allotment: 28<sup>th</sup> October 2024</p>	



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<b>Purpose and objects of the Issue/Offer</b>	Please refer to section named “ <i>Details of the utilization of the Proceeds</i> ” in Section 2.4 ( <i>Issue Details</i> ) of this Key Information Document.
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	Nil
<b>Principal terms of assets charged as security, if applicable</b>	Please refer to section named “ <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> ” in Section 2.4 ( <i>Issue Details</i> ) of this Key Information Document.
<b>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</b>	No such order was passed.

**The pre-issue and post-issue shareholding pattern of the Company in the following format (As on June 30,2024):**

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	<i>Promoters' holding</i>				
	Indian				
	1 Individual	27,17,716	21.61	27,17,716	21.61
	Bodies Corporate	14,88,484	11.84	14,88,484	11.84
	Sub-total				
2	Foreign promoters	-	-	-	-
	Sub-total (A)	42,06,200	33.44	42,06,200	33.44
B	<i>Non-promoters' holding</i>				
	1 Institutional Investors	43,36,846	34.48	43,36,846	34.48

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2	Non-Institutional Investors				
	Private Corporate Bodies	18,950	0.15	18,950	0.15
	Directors and relatives	2,36,100	1.88	2,36,100	1.88
	Indian public	35,34,200	28.11		28.11
	Others (including Non-resident Indians)	2,44,550*	1.94	2,44,550*	1.94
	Sub-total (B)	83,70,646	66.56	83,70,646	66.56
	<b>GRAND TOTAL</b>	1,25,76,846	100	1,23,36,846	100

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

**5.11 Mode of payment for subscription:**

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

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

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

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<p><b>taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</b></p>	<p>years immediately preceding the year of the circulation of this General Information Document.</p>				
<p><b>Remuneration of directors (during the current year and last 3 (three) financial years):</b></p>	<p>(INR – In Rs.)</p>				
	<p><b>Director</b></p>	<p><b>Fiscal FY 23-24 (Up to September 2024)</b></p>	<p><b>Fiscal FY 23-24</b></p>	<p><b>Fiscal FY 22-23</b></p>	<p><b>Fiscal FY 21-22</b></p>
<p>Mr. Shantaram Mahakalkar</p>	<p>50,000</p>	<p>49,000</p>	<p>28,000</p>	<p>46,000</p>	
<p>Mr. Vishwas Pathak</p>	<p>1,00,000</p>	<p>58,000</p>	<p>38,000</p>	<p>66,000</p>	
<p>Mr. Atul Sarda</p>	<p>1,00,000</p>	<p>95,000</p>	<p>60,000</p>	<p>58,000</p>	
<p>Ms. Rashmi Mitkary</p>	<p>60,000</p>	<p>44,000</p>	<p>34,000</p>	<p>44,000</p>	
<p>Mr. Harishchandra Sukhdeve</p>	<p>80,000</p>	<p>39,000</p>	<p>22,000</p>	<p>22,000</p>	
<p>Mr. Maroti Jawanjar</p>	<p>-</p>	<p>41,80,000</p>	<p>8,576,000</p>	<p>10,507,100</p>	
<p>Mr. Sandeep Jawanjal</p>	<p>-</p>	<p>39,60,000</p>	<p>7,793,400</p>	<p>8,846,700</p>	

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	Mr. Himanshu Joshi	-	55,000	-	-
	Mr. Rajesh Vasudevan	100,000	-	-	-
<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>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property</p>	Not Applicable				

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

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<p><b>other body corporate; and</b></p> <p><b>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –</b></p> <p><b>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</b></p> <p><b>the assets and liabilities of the other body corporate as on the latest date to</b></p>	
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<b>which its accounts were made up.</b>	
<b>The said report shall:</b> <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> <b>where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</b>	Not Applicable
<b>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</b>	Not Applicable



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<p><b>borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</b></p>	
<p><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, shall be disclosed.</b></p>	<p>Not Applicable</p>
<p><b>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</b></p>	<p>Please refer to <b>CHAPTER C</b> of the General Information Document.</p>

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<p><b>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</b></p>	<p>There are no adverse remarks/qualifications.</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</b></p>	<p>There has been no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this General Information Document in the case of the Company.</p>

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<p><b>application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b></p>	
<p><b>Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company</b></p>	NIL

### 5.13 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>Authorised Capital</b></p>	<p><b>Issued Capital</b></p>	<p><b>Subscribed Capital</b></p>	<p><b>Paid up Capital</b></p>	
	<p><b>Number of equity shares (In Number of Securities )</b></p>	1,45,00,000	1,23,36,846	1,23,36,846	1,23,36,846
	<p><b>Nominal amount per equity share (in INR)</b></p>	10	10	10	10
	<p><b>Total amount of equity shares (in INR)</b></p>	14,50,00,000	12,33,68,460	12,33,68,460	12,33,68,460
<p><b>Number of preference shares (In Number of Securities )</b></p>	5,00,000	0	0	0	

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	<b>Nominal amount per preference shares (in INR)</b>	10	0	0	0				
	<b>Total amount of preference shares (in INR)</b>	50,00,000	0	0	0				
<b>Size of the Present Offer</b>	Issue of up to 30,000 (Thirty Thousand), fully paid, senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only) on a private placement basis.								
<b>Paid-up Capital:</b>									
<b>a. After the offer:</b>	a. INR12,33,68,460								
<b>b. After the conversion of convertible instruments (if applicable)</b>	b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.								
<b>Share Premium Account:</b>	As on March 31, 2024:								
<b>a. Before the offer:</b>	a. INR 1,412,393,721								
<b>b. After the offer:</b>	b. INR 1,412,393,721								
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:									
						<b>Cumulative</b>			
Date of allotment	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.) No of Shares* Issue Price	Nature of Allotment	No of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	Form of Consideration (Cash, other than cash, etc)

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

22/08/19 90	500	10	10	5,000	-	500		-	Cash
30/12/19 90	13,900	10	10	1,39,000	Preferen tial allotment	14,400	1,44,00 0	-	Cash.
31/03/19 92	5,600	10	10	56,000	Existing member s and employe es	20,000	2,00,00 0	-	Cash
01/02/19 93	30,200	10	15	4,53,000	Existing member s and employe es	50,200	5,02,00 0	1,51,000	Cash
25/01/19 94	1,04,8 00	10	15	15,72,00 0	Preferen tial allotment	1,55,00 0	15,50,0 00	6,75,000	Cash
23/01/19 95	1,05,0 00	10	15	15,75,00 0	Right Issue	2,60,00 0	26,00,0 00	12,00,00 0	Cash
26/01/19 97	40,000	10	15	6,00,000	Right Issue	3,00,00 0	30,00,0 00	14,00,00 0	Cash
20/03/20 01	2,00,0 00	10	15	30,00,00 0	Preferen tial allotment	5,00,00 0	50,00,0 00	24,00,00 0	Cash
17/05/20 03	3,00,0 00	10	13	37,50,00 0	Scheme of amalg amation	8,00,00 0	80,00,0 00	31,40,00 0	Cash
10/11/20 03	2,25,5 00	10	15	33,82,50 0	Right issue	10,25,5 00	1,02,55, 000	42,67,50 0	Cash
28/11/20 05	6,09,5 00	10	15	91,42,50 0	Preferen tial allotment	16,35,0 00	1,63,50, 000	73,15,00 0	Cash
25/11/20 06	13,28, 000	10	15	1,99,20,0 00	Right issue	29,63,0 00	2,96,30, 000	1,39,65,0 00	Cash
31/03/20 07	1,37,0 00	10	5	-	Conversi on of debentur e into equity	31,00,0 00	3,10,00, 000	1,46,40,0 00	Conversi on of debentur e into equity

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

12/10/2007**	31,00,000	10	-	-	Bonus issue	62,00,000	6,20,00,000	-	Bonus issue
22/09/2008	8,00,000	10	10	80,00,000	Preferential allotment	70,00,000	7,00,00,000	-	Cash
24/09/2011	10,00,000	10	10	1,00,00,000	Preferential allotment	80,00,000	8,00,00,000	-	Cash
20/02/2020	11,11,111	10	180	19,99,99,980	Private Placement	91,11,111	9,11,11,110	18,88,88,870	Cash
20/02/2020***	5,55,556	10	180	10,00,00,080	Private Placement	96,66,667	9,66,66,670	28,33,33,390	Cash
27/10/2020	5,71,428	10	210	11,99,99,880	Private Placement	1,02,38,095	10,23,80,950	39,76,18,990	Cash
27/10/2020***	3,80,953	10	210	8,00,00,130	Private Placement	1,06,19,048	10,61,90,480	47,38,09,590	Cash
30/03/2021	3,25,259	10	-	-	--	10007798	10,00,77,980	-	-
21/03/2022	2,329,048	10	429.36	1,00,00,00,051	Private Placement	12336846	12,33,68,460	1,45,05,19,159	Cash

Notes (If any): \*Equity Shares allotted to shareholders of Berar Housing Finance Limited on amalgamation of it into Berar Finance Limited

\*\*Amount of share premium account had been capitalised for the purpose of bonus issue

\*\*\*CCPS

**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**

Not applicable. No such allotment is made for consideration other than cash.

**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.**

(INR in Crores)

Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22
Profit before tax	29.95	21.73	22.37
Profit after tax	22.18	17.08	17.42

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

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

**PART B**

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

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

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

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



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

- A. The Company has complied with the provisions of the 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 Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution number \_\_\_\_\_ dated October 17, 2024 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key 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 Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

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

For **BERAR FINANCE LIMITED**

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

Name: Sandeep Jawanjai

Title: Managing Director

Date: October 18, 2024

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

Name: Deepali Balpande

Title: Company Secretary

Date: October 18, 2024

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

**Enclosed**

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

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

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

Optional Attachments, if any.

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

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

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Audited Financials for FY 2021-2022, FY 2022-2023 and FY 2023-2024 along with the unaudited limited review financial statements for the period ended 30<sup>th</sup> June 2024 are attached separately to this Key Information Document.

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

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

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Audited Financials for FY 2021-2022, FY 2022-2023 and FY 2023-2024 along with the unaudited limited review financial statements for the period ended 30<sup>th</sup> June 2024 are attached separately to this Key Information Document.

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

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

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Audited Financials for FY 2021-2022, FY 2022-2023 and FY 2023-2024 along with the unaudited limited review financial statements for the period ended 30<sup>th</sup> June 2024 are attached separately to this Key Information Document. **[JC Comment: Please mention the exact page numbers of the financial statements where the information for related party transaction is set out.]**

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

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

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

*(as attached separately)*

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

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

*(as attached separately)*

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

### ANNEXURE III: APPLICATION FORM



#### BERAR FINANCE LIMITED

("Issuer" / "Company")

**Registered Office:** Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur, Maharashtra - 440012, India and registered with the Reserve Bank of India as a non-banking finance company bearing registration number: 13.01109.

Key Information Document for issue of Debentures on a private placement basis dated: 18<sup>th</sup> October 2024.

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

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

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

**Place of Incorporation:** Nagpur, India

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

DEBENTURE SERIES APPLICATION FORM SERIAL NO.										
--	--	--	--	--	--	--	--	--	--	--

ISSUE OF UP TO 30,000 (THIRTY THOUSAND), FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY BERAR FINANCE LIMITED (THE "COMPANY") OR ("ISSUER")
---

Dear Sir / Madam,

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

We have read and understood the terms and conditions of the Key Information Document dated October 18,2024 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("Key Information Document") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

**(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)**

*All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.*





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

<b>DEPOSITORY</b>	<b>NSDL/CDSL</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account:</b>  (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/ RTGS/other permitted mechanisms)	

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

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

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

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

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

*(Note : Cheque and Drafts are subject to realisation)*

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

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

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

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

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

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

### **INSTRUCTIONS**

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Company. The payment is required to be made to the account as set out in Clause 4.2 above.

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

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

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

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

<b>Illustration of Bond Cash Flows</b>	
Company	Berar Finance Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand Only)
Issue Date / Date of Allotment	Issue Opening Date: 25 <sup>th</sup> October 2024 Deemed Date of Allotment: 28 <sup>th</sup> October 2024
Redemption Date / Maturity Date	Redemption Date / Maturity Date: Up to 24 (Twenty-Four) months from the Deemed Date of Allotment, i.e. 28 <sup>th</sup> October 2026.
Coupon Rate	Please refer to Section 2.4 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.4 (Issue Details) of this Key Information Document. Please also see below.
Day Count Convention	Actual/Actual

**Redemption & Coupon Payment Schedule**

<b>Instalment No.</b>	<b>Due Date</b>	<b>Amount to be redeemed per Debenture (in INR)</b>	<b>Interest amount to be paid per Debenture (in INR)</b>	<b>Total Amount (in INR)</b>
1	28-Feb-25	-	384.16	384.16
2	28-Jun-25	3,333.33	374.79	3,708.13
3	28-Oct-25	-	254.03	254.03
4	28-Feb-26	3,333.33	256.11	3,589.44
5	28-Jun-26	-	124.93	124.93
6	28-Oct-26	3,333.34	127.01	3,460.35

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

**ANNEXURE V: BOARD RESOLUTION**

*(Attached separately)*

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

**ANNEXURE VI: SHAREHOLDERS RESOLUTION**

*(Attached separately)*

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

**ANNEXURE VII: DUE DILIGENCE CERTIFICATES**

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



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

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

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

**ANNEXURE IX: CONSENT LETTER FROM MERCHANT BANKER**

[•]

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

### ANNEXURE X: FINANCIAL DISCLOSURES

**1) Key Operational and Financial Parameters for the last 3 audited years and period ended 30<sup>th</sup> June 2024 (unaudited) on a consolidated basis (wherever available) else on a standalone basis:**

**Standalone basis:**

Particulars	30.06.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Assets				
Property, Plant and Equipment	1858.97	1860.66	1866.62	1794.81
Financial Assets	128381.09	127596.59	110281.09	1,01,439.42
Non-financial Assets excluding property, plant and equipment	1978.76	2128.53	1960.43	1131.83
Total Assets	260599.91	259182.36	114108.14	1,04,366.06
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	813.57	621.32	489.29	462.55
-Debt Securities	9845	7490.26	14641.10	12224.08
-Borrowings (other than Debt Securities)	67141.75	70032.15	49983.76	48064.97
-Subordinated liabilities-	20105.24	19743.53	18011.68	15064.14
-Other financial liabilities	3029.21	3228.84	2543.93	1,924.93
Non-Financial Liabilities				
-Current tax liabilities (net)	0.00	0.00	143.04	140.66
-Provisions	499.12	496.87	407.11	360.26
-Deferred tax liabilities (net)	0.00	0.00	0	0
-Other non-financial liabilities	259.27	257.25	364.63	210.28
Equity (Equity Share Capital and Other Equity)	30525.66	29621.46	27523.60	25914.20
Total Liabilities and Equity	132218.82	131585.77	114108.14	1,04,366.06
Revenue from operations	6962.59	25136.40	21788.93	17550.31

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

Particulars	30.06.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Other Income	32.82	44.63	7.23	9.59
Total Income	6995.41	25181.03	21796.16	17559.90
Total Expense	5808.42	22185.74	19623.38	15322.49
Profit after tax for the year	892.91	2218.06	1708.12	1741.97
Other Comprehensive income	8.86	-4.27	1.15	-92.14
Total Comprehensive Income	901.77	2213.79	1709.27	1649.83
Earnings per equity share (Basic)	24.22	17.98	13.85	17.28
Earnings per equity share (Diluted)	23.76	17.92	13.79	17.18
Net cash from / used in (-) operating activities	-	-11861.19	-7724.54	-14858.40
Net cash from / used in (-) investing activities	-	-3521.18	2430.89	2621.61
Net cash from / used in (-) financing activities	-	9989.72	9634.98	12571.10
Net increase/decrease (-) in cash and cash equivalents	-	-215.12	4341.33	334.31
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	5177.54	8956.17	4,614.84
Additional Information				
Net worth	30525.66	29621.46	27523.60	25914.20
Cash and cash equivalents	10269.09	14061.12	8956.16	4614.84
Loans (Gross)	115307.01	111762.30	94704.78	83197.84
Loans (Principal Amount)	112410.57	115786.92	96433.43	85081.89
Total Debts to Total Assets	0.39	0.77	0.73	0.66
Interest Income	6428.06	22094.11	20605.04	15888.76
Interest Expense	2917.61	10386.26	9994.54	9021.06
Impairment on Financial Instruments (Profit and Loss Account)	899.47	3907.19	3067.99	964.44
Bad Debts to Loans	2.67%	2.70%	1.92%	1.02%

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

Particulars	30.06.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
% Stage 3 Loans on Loans (Principal Amount)	5.14%	4.56%	4.67%	3.05%
% Net Stage 3 Loans on Loans (Principal Amount)	3.17%	2.81%	3.03%	2.25%
Tier I Capital Adequacy Ratio (%)	24.14%	24.25%	25.90%	28.51%
Tier II Capital Adequacy Ratio (%)	0.50%	0.70%	0.43%	0.33%

**Consolidated basis:** Not Applicable

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

**(a) Details of Share Capital as on last quarter end, i.e., June 30, 2024:**

Please refer to Clause 5.7(a) of the General Information Document for the said details as on June 30, 2024.-] ]

**(b) Changes in its capital structure as at last quarter end i.e., June 30, 2024 for the preceding three financial years and the current year:**

Please refer to Clause 5.7(b) of the General Information Document for the said details as on June 30, 2024.] ]

**(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, 2024):**

Please refer to Clause 5.7(c) of the General Information Document for the said details as on June 30, 2024.

**3) Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2024:**

**(a) Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2024 as per the format specified under the listing regulations:**

Please refer to Clause 5.10(a) of the General Information Document for the said details as on June 30, 2024.

Particulars	Equity- Fully Paid Up		
	No of Shares	Amount	% to Total
<b>Indian</b>			
<b>Promoters</b>			
Individuals	27,17,716	2,71,77,160	21.61
Bodies Corporate	14,88,484	148,84,840	11.84
<b>Non-Promoters</b>			
Institutional Investors	43,36,846	4,33,68,460	34.48

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Particulars	Equity- Fully Paid Up		
Non-Institutional Investors	-	-	-
Private Corporate Bodies	18,950	1,89,500	0.15
Directors and relatives	2,36,100	23,61,000	1.88
Indian public	35,34,200	3,53,56,000	28.10
Others (including Non-resident Indians)	2,44,550*	24,45,500	1.94
<b>Grand Total</b>	<b>1,25,76,846</b>	<b>12,57,68,460</b>	<b>100</b>

**(b) List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. June 30, 2024:**

Please refer to Clause 5.10(b) of the General Information Document.

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

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

Please refer to Clause 5.11(a) of the General Information Document for the said details as on June 30, 2024.

Name of the Directors	Age	Address	DIN	Director of the company since	Director in other company
CS. Maroti Gendaru Jawanjar	72	19, Process Server Society, Swawlambi Nagar, Nagpur-440022	00379916	22-08-1990	-
Mr. Sandeep Marotrao Jawanjal	40	707,7 <sup>th</sup> floor, Wing D, Leela Garden Building, Joggers park road, Joggers Park, New Sneh Nagar, Nagpur-440025	01490054	01-04-2007	-
Mr. Vishwas Bhaskarrao Pathak	72	28, Suyash Apartments, NIT Layout, Swawlambi Nagar, Nagpur – 440 022	00452917	01-09-1990	-
Mr. Shantaram Krishnarao Mahakalkar	70	93, Shastri Layout, Khamla, Nagpur – 440 025	00379988	25-09-2002	-
Mr. Atul Dilip Sarda	40	87, Wardhaman Nagar, Nagpur – 440 008	02161209	05-04-2008	-
Ms. Rashmi Sagar Mitkary	38	Plot No.11, Panchadeep	08960192	13-11-2020	-

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Name of the Directors	Age	Address	DIN	Director of the company since	Director in other company
		Nagar, Somalwada, Nagpur-440025			
Mr. Avishek Gautam Addy	43	C-1401, Salarpuria Serenity, 5th Main Road, HSR Layout Sector-7, Bangalore - 560 102	07973542	19-01-2021	Opendoors Fintech Private Limited D2C Insurance Broking Private Limited; and Altum Credo Home Finance Private Limited
Mr. Harishchandra Namaji Sukhdeve	70	Capitol Heights Tower 3 Apartment 702, Rambagh Road, Trillium Mall, Medical Square, Ajni, Nagpur Maharashtra, India 440003	09289094	23-08-2021	-
Mr. Siva Vadivel Alagan	31	HIG 1685, TNHB Layout, Avadi, Chennai (600054), Tamil Nadu, India	08242283	21-03-2022	SAVE Solutions Private Limited; SAVE Microfinance Private Limited; and SAVE Financial Services Private Limited
Mr. Rajesh Vasudevan	55	A/402, Vini Garden Building No 1, Mandapeshwar Road, Borivali (West) Mumbai 400103	02711990	23-05-2024	-

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

Please refer to Clause 5.10(b) of the General Information Document for the said details as on June 30, 2024:

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Ms. Rashmi Mitkary	Independent Director	08960192	13-11-2020	-	-	Appointed as a director in the capacity of

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Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
						Independent Director
Mr. Avishek Addy	Non – Executive Director	07973542	19-01-2021	-	-	Appointed as a director
Mr. Ashok Kachore	Non – Executive Director	00380102	30-01-2002	08-07-2021	08-07-2021	Resigned on his own will
Mr. Harishchandra Sukhdeve	Non – Executive Director	09289094	23-08-2021	-	-	Appointed as a director
Mr. Dattatraya Prabhakar Dalal	Non – Executive Director	00380199	25-09-2002	09-03-2022	09-03-2022	Resigned on his own will
Mr. Siva Vadivel Alagan	Non – Executive Director	08242283	21-03-2022	-	-	Appointed as a director
Mr. Himanshu Joshi	Independent Director	07214254	01-06-2023	31-05-2024	31-05-2024	Completion of 1 <sup>st</sup> Term as an Independent Director
Mr. Rajesh Vasudevan	Independent Director	02711990	23-05-2024			Appointed as Independent Director

(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 Rs.)				
	Director	Fiscal FY 23-24 (Up to September 2024)	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22
	Mr. Shantaram Mahakalkar	50,000	49,000	28,000	46,000
	Mr. Vishwas Pathak	1,00,000	58,000	38,000	66,000
	Mr. Atul Sarda	1,00,000	95,000	60,000	58,000



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	Ms. Rashmi Mitkary	60,000	44,000	34,000	44,000
	Mr. Harishchandra Sukhdeve	80,000	39,000	22,000	22,000
	Mr. Maroti Jawanjar	-	41,80,000	8,576,000	10,507,100
	Mr. Sandeep Jawanjal	-	39,60,000	7,793,400	8,846,700
	Mr. Himanshu Joshi	-	55,000	-	-
	Mr. Rajesh Vasudevan	100,000	-	-	-

## 5) DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e June 30, 2024, or if available, a later date:

### (a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on June 30, 2024):

Name of lender	Type of Facility	Amount Sanctioned (INR in Lakhs)	Availed Amt	Principal Amount Outstanding (Lakhs)	Security	Repayment date / Schedule	Credit Rating, if applicable	Asset Classification
Bank of Maharashtra	Cash Credit	15.00	1.56	13.44	30%	12 M Renewal	BBB (Stable)	Standard
IDBI Bank Limited	Cash Credit	10.00	3.70	6.30	30%	12 M Renewal	BBB (Stable)	Standard
PNB National Bank	Cash Credit	10.00	9.01	0.99	30%	12 M Renewal	BBB (Stable)	Standard
AU Small Finance Bank Ltd	Cash Credit	10.00	9.04	0.96	30%	12 M Renewal	BBB (Stable)	Standard
IDFC First Bank Ltd	Cash Credit	10.00	4.72	5.28	30%	12 M Renewal	BBB (Stable)	Standard
Kotak Mahindra Bank	Cash Credit	1.00	1.00	0.00	15%	12 M Renewal	BBB (Stable)	Standard
Sundaram Finance Limited 16th	Term Loan	20.00	20.00	9.24	15%	36	BBB (Stable)	Standard
Sundaram Finance Limited 17th	Term Loan	10.00	10.00	10.04	15%	36	BBB (Stable)	Standard
Hinduja Leyland Finance Ltd 9th	Term Loan	14.50	14.50	2.76	20%	36	BBB (Stable)	Standard
IDFC First Bank Ltd 9th-II	Term Loan	20.00	20.00	2.50	10%	30	BBB (Stable)	Standard
IDFC First Bank Ltd 10th	Term Loan	50.00	50.00	29.17	10%	36	BBB (Stable)	Standard
IDFC First Bank Ltd 11th	Term Loan	30.00	30.00	24.17	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 17th	Term Loan	5.00	5.00	0.83	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 18th	Term Loan	5.00	5.00	1.12	10%	36	BBB (Stable)	Standard

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Name of lender	Type of Facility	Amount Sanctioned (INR in Lakhs)	Availed Amt	Principal Amount Outstanding (Lakhs)	Security	Repayment date / Schedule	Credit Rating, if applicable	Asset Classification
MAS Financial Services Ltd 19th	Term Loan	7.50	7.50	3.13	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 20th	Term Loan	7.50	7.50	3.13	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 21st	Term Loan	7.50	7.50	3.34	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 22nd	Term Loan	7.50	7.50	3.34	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 23rd	Term Loan	10.00	10.00	7.84	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 24th	Term Loan	10.00	10.00	7.84	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 25th	Term Loan	10.00	10.00	7.84	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 26th	Term Loan	10.00	10.00	8.68	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 27th	Term Loan	10.00	10.00	8.64	10%	36	BBB (Stable)	Standard
MAS Financial Services Ltd 28th	Term Loan	10.00	10.00	9.80	10%	36	BBB (Stable)	Standard
Northern ARC Capital Ltd 12th	Term Loan	25.00	25.00	10.78	10%	48	BBB (Stable)	Standard
Northern ARC Capital Ltd 13th	Term Loan	10.00	10.00	2.42	10%	36	BBB (Stable)	Standard
Northern ARC Capital Ltd 14th	Term Loan	15.00	15.00	6.67	10%	36	BBB (Stable)	Standard
Northern ARC Capital Ltd 15th	Term Loan	50.00	50.00	39.49	10%	30	BBB (Stable)	Standard
Northern ARC Capital Ltd 16th	Term Loan	30.00	30.00	30.24	10%	30	BBB (Stable)	Standard
Au Small Finance Bank Ltd 10th	Term Loan	15.00	15.00	6.31	10%	36	BBB (Stable)	Standard
Au Small Finance Bank Ltd 11th	Term Loan	25.00	25.00	18.83	10%	36	BBB (Stable)	Standard
Au Small Finance Bank Ltd 12th	Term Loan	20.00	20.00	20.09	10%	37	BBB (Stable)	Standard
Vivriti Capital Pvt Ltd 4th	Term Loan	10.00	10.00	0.56	10%	36	BBB (Stable)	Standard
Vivriti Capital Pvt Ltd 5th	Term Loan	10.00	10.00	8.84	10%	36	BBB (Stable)	Standard
Vivriti Capital Pvt Ltd 6th	Term Loan	30.00	30.00	28.83	10%	36	BBB (Stable)	Standard
Ujjivan Small Finance Bank Ltd TL 2nd-II	Term Loan	10.00	10.00	3.06	10%	36	BBB (Stable)	Standard
Moneywise Financial Services Pvt LTD 2ND	Term Loan	6.75	6.75	0.26	10%	30	BBB (Stable)	Standard
State Bank of India 2nd	Term Loan	50.00	50.00	40.23	25%	36	BBB (Stable)	Standard
DCB Bank Limited TL 4TH	Term Loan	10.00	10.00	2.22	25%	30	BBB (Stable)	Standard
DCB Bank Limited TL 5TH	Term Loan	18.00	18.00	16.00	25%	36	BBB (Stable)	Standard
Suryoday Small Finance Bank TL 2ND	Term Loan	15.00	15.00	8.61	20%	36	BBB (Stable)	Standard
Kisetsu Saison Finance Ltd TL 2ND-I	Term Loan	10.00	10.00	3.02	20%	30	BBB (Stable)	Standard

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Name of lender	Type of Facility	Amount Sanctioned (INR in Lakhs)	Availed Amt	Principal Amount Outstanding (Lakhs)	Security	Repayment date / Schedule	Credit Rating, if applicable	Asset Classification
Kisetsu Saison Finance Ltd TL 2ND-II	Term Loan	15.00	15.00	5.53	20%	30	BBB (Stable)	Standard
Kisetsu Saison Finance Ltd TL 3RD	Term Loan	25.00	25.00	22.10	10%	30	BBB (Stable)	Standard
Bajaj Finance Ltd TL 2nd	Term Loan	15.00	15.00	5.04	20%	30	BBB (Stable)	Standard
ESAF Small Finance Ltd 1ST	Term Loan	5.00	5.00	0.42	15%	36	BBB (Stable)	Standard
ESAF Small Finance Ltd 2ND	Term Loan	10.00	10.00	10.00	15%	36	BBB (Stable)	Standard
UTKARSH SFB	Term Loan	10.00	10.00	1.11	15%	36	BBB (Stable)	Standard
Electronica Finance Ltd 1ST	Term Loan	4.90	4.90	0.83	0%	36	BBB (Stable)	Standard
Electronica Finance Ltd 2ND	Term Loan	7.50	7.50	7.50	0%	36	BBB (Stable)	Standard
Cholamandalam Invest & Finance TL 1ST	Term Loan	5.00	5.00	0.72	20%	36	BBB (Stable)	Standard
Cholamandalam Invest & Finance TL 2nd	Term Loan	5.95	5.95	2.61	20%	36	BBB (Stable)	Standard
Cholamandalam Invest & Finance TL 3RD	Term Loan	7.50	7.50	6.48	20%	36	BBB (Stable)	Standard
Capital Small Finance Bank Ltd 1st	Term Loan	15.00	15.00	2.43	10%	36	BBB (Stable)	Standard
Capital Small Finance Bank Ltd 2nd	Term Loan	8.00	8.00	5.76	10%	36	BBB (Stable)	Standard
HDFC Bank Ltd TL 1st	Term Loan	15.00	15.00	3.03	15%	30	BBB (Stable)	Standard
HDFC Bank Ltd TL 2nd	Term Loan	20.00	20.00	8.07	15%	30	BBB (Stable)	Standard
TATA Capital Financial Services Ltd	Term Loan	10.00	10.00	2.35	15%	30	BBB (Stable)	Standard
OXYZO FINANCIAL SERVICES 1ST	Term Loan	20.00	20.00	8.59	10%	36	BBB (Stable)	Standard
OXYZO FINANCIAL SERVICES 2ND	Term Loan	20.00	20.00	18.27	10%	36	BBB (Stable)	Standard
OXYZO FINANCIAL SERVICES 3RD	Term Loan	8.00	8.00	7.78	10%	36	BBB (Stable)	Standard
Bandhan Bank Ltd	Term Loan	15.00	15.00	2.50	20%	24	BBB (Stable)	Standard
AK Capital Finance Ltd	Term Loan	25.00	25.00	11.11	20%	36	BBB (Stable)	Standard
STCI Finance Ltd	Term Loan	20.00	20.00	12.25	10%	48	BBB (Stable)	Standard
IDBI BANK LTD	Term Loan	25.00	25.00	16.11	30%	48	BBB (Stable)	Standard
Indian Overseas Bank TL 1ST	Term Loan	15.00	15.00	6.50	15%	36	BBB (Stable)	Standard
Indian Overseas Bank TL 2ND	Term Loan	25.00	25.00	21.41	15%	47	BBB (Stable)	Standard
Bank of Maharashtra	Term Loan	25.00	25.00	18.91	15%	48	BBB (Stable)	Standard

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Name of lender	Type of Facility	Amount Sanctioned (INR in Lakhs)	Availed Amt	Principal Amount Outstanding (Lakhs)	Security	Repayment date / Schedule	Credit Rating, if applicable	Asset Classification
Manappuram Finance Ltd	Term Loan	20.00	20.00	15.66	10%	36	BBB (Stable)	Standard
Shine Star Build Cap Pvt Ltd	Term Loan	30.00	30.00	7.90	10%	12	BBB (Stable)	Standard
Profectus Capital Pvt Ltd	Term Loan	5.40	5.40	4.83	10%	24	BBB (Stable)	Standard

**(b) Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on June 30, 2024):**

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date / Schedule	Credit Rating, if applicable
General Public	Deposits	133.01	148.32	On Maturity	BBB (Stable)
General Public	Deposits	57.32	57.32	Monthly interest payment	BBB (Stable)
Total		190.33	205.64	-	-

**(c) Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on June 30, 2024):**

Deben- ture Series	ISIN	Date of Allotment	Coup- on	Principa- l Amount Outstand- ing	Tenor / Period of Maturit- y	Redemp- tion Date	Secu- rity	Credit Rating
				(₹ in lakhs)				
NA	INE998Y07 139	16.09.2 022	11.50 %	900	30	16.03.20 25	10.00 %	BBB (Stable)
NA	INE998Y07 089	24.03.2 021	13.63 %	1700	46	05.02.20 25	10.00 %	BBB (Stable)
NA	INE998Y07 097 INE998Y07 105	17.09.2 021	14.06 %	2500	38	31.10.20 24/ 30.11.20 24	11.00 %	BBB (Stable)
NA	INE998Y07 113 INE998Y07 121	05.08.2 022	11.27 %	1000	24	05.08.20 24 and 07.08.20 24	20.00 %	BBB (Stable)

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NA	INE998Y07 147	23-04- 2024	11.5 %	2500	24	23.04.20 26	15.00 %	IND BBB/ Positive
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**(d) Details of Outstanding commercial papers as on the preceding quarter (as on June 30, 2024):**

Please refer to Clause 5.14(d) of the General Information Document.

**6) List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on June 30, 2024) (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	CREATION INVESTMENTS FPI LLC	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II-VRR - NON-RESIDENT INDIANS (REPATRIABLE)	Rs. 1000000	
2	UNIFI AIF	ALTERNATE INVESTMENT FUND - DOMESTIC COMPANIES	Rs. 100000	
3	MAS FINANCIAL SERVICES LTD	CORPORATE BODIES - DOMESTIC COMPANIES	Rs. 100000	
4	BAID FINSERV LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	Rs. 100000	
5	PROFECTUS CAPITAL PRIVATE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	Rs. 1000000	
6	UNIFI AIF	ALTERNATE INVESTMENT FUND - DOMESTIC COMPANIES	Rs. 1000000	
7	UNIPARTS INDIA LTD	CORPORATE BODIES -	Rs. 1000000	

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		DOMESTIC COMPANIES		
8	INDIUM SOFTWARE INDIA PRIVATE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	Rs. 1000000	
9	ADAM AND COAL RESOURCES PRIVATE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	Rs. 1000000	
10	PRAKASH COTTON MILLS PRIVATE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	Rs. 1000000	

**7) List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on June 30, 2024) (in cumulative basis):**

Please refer to Clause 5.16 of the General Information Document.

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

(Refer 5(a) above):

**9) Financial Information:**

**(a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and the unaudited financial statements for the period ended 30<sup>th</sup> June 2024:**

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

The audited financial statements of the Issuer for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, and 31<sup>st</sup> March 2022 along with the unaudited financial statements for the period ended 30<sup>th</sup> June 2024 are set out in **Annexure X** hereto.

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

**(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.**

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Please refer to **Annexure V** for the financial statements for the financial year ending March 31, 2024, March 31, 2023, and March 31, 2022 along with the unaudited limited review financial statements for the period ended 30<sup>th</sup> June 2024.

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

Please refer to Clause 5.24 of the General Information Document.

- 11) Details of default and non-payment of statutory dues for the preceding three financial years and current financial year (as on June 30, 2024):**

Please refer to Clause 5.25 of the General Information Document.

- 12) Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company (as on June 30, 2024):**

Please refer to Clause 5.27 of the General Information Document.

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

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

Audited Financials for FY 2021-2022, FY 2022-2023, FY 2023-2024 and unaudited limited review financials for the period ended 30<sup>th</sup> June 2024 as below:

- (A) Audited Financials for the financial year ended 2023-2024 –  
[https://www.berarfinance.com/pdf/annual\\_report/annual\\_report\\_2023\\_2024.pdf](https://www.berarfinance.com/pdf/annual_report/annual_report_2023_2024.pdf)
- (B) Audited Financials for the financial year ended 2022-2023 –  
[https://www.berarfinance.com/pdf/annual\\_report/annual\\_report\\_2022\\_2023.pdf](https://www.berarfinance.com/pdf/annual_report/annual_report_2022_2023.pdf)
- (C) Audited Financials for the financial year ended 2021-2022 –  
[https://www.berarfinance.com/pdf/agm/agm-22/berar\\_finance\\_limited\\_annual\\_report\\_2021\\_2022.pdf](https://www.berarfinance.com/pdf/agm/agm-22/berar_finance_limited_annual_report_2021_2022.pdf)
- (D) Unaudited Limited Review Financials for the period ended June 30, 2024 –  
[https://www.berarfinance.com/pdf/financial\\_result/financial\\_results\\_for\\_the\\_quarter\\_ended\\_june\\_30\\_2024.pdf](https://www.berarfinance.com/pdf/financial_result/financial_results_for_the_quarter_ended_june_30_2024.pdf)

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**Annexure XI: ALM DISCLOSURES (as of March 31, 2024)**

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