

Reference No.: BCSL/26-27/06**Addressed to: LC Capital India Pvt Ltd/sunrise gilts & securities private limited/ or others Investors****Date: September 8, 2026****KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)****BEST CAPITAL SERVICES LIMITED**

A public limited company incorporated under the Companies Act, 2013

Key Information Document for issue of Debentures on a private placement basis dated: September 8, 2026.

Corporate Identification Number (CIN): U67120RJ1995PLC009942 Permanent Account Number (PAN): AAACB5999A Date of Incorporation: 02/09/1995 Place of Incorporation: Jaipur Registration number issued by the relevant regulator: 10.00063 Website: https://www.bestcapital.in Telephone No.: 0141-2378891/2378892	Registered and Corporate Office: 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001 Email: pankaj.v@bestcapital.in
KEY INFORMATION DOCUMENT FOR ISSUE OF DEBENTURES IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/DHS-POD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME. ISSUE UP TO 80,000 (EIGHTY THOUSAND) LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 80,00,00,000 (INDIAN RUPEES EIGHTY CRORE) COMPRISING OF: (a) UP TO 40,000 (FORTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) ("SERIES A DEBENTURES") COMPRISING OF: (i) 20,000 (TWENTY THOUSAND) SERIES A DEBENTURES AGGREGATING TO INR 20,00,00,000 (INDIAN RUPEES TWENTY CRORE) AS BASE ISSUANCE; AND (ii) 20,000 (TWENTY THOUSAND) SERIES A DEBENTURES AGGREGATING TO INR 20,00,00,000 (INDIAN RUPEES TWENTY CRORE) AS GREEN SHOE OPTION. (b) 40,000 (FORTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN	

RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) ("SERIES B DEBENTURES").

(SERIES A DEBENTURES AND SERIES B DEBENTURES SHALL HEREINAFTER BE REFERRED TO AS "DEBENTURES"), IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS ("THE ISSUE") BY BEST CAPITAL SERVICES LIMITED (THE "COMPANY") UNDER THE GENERAL INFORMATION DOCUMENT DATED MARCH 5, 2026 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME.

Certain details of the Debentures are as follows:

- (a) **Details of credit rating, along with the latest press release of the Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

The Rating Agency has assigned a rating of "Infomerics BBB/Stable" (pronounced as "Infomerics Triple B with Stable Outlook") rating to the captioned Issue.

Date of Rating Letters: August 14, 2026

Date of Press Release of Ratings: August 17, 2026

Press Release and Rating Rationale: Please refer Annexure II of this Key Information Document.

Declaration: The rating mentioned above is valid as on the date of issuance and listing of this Issue.

- (b) **Listing:** The Debentures issued under this Key Information Document are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE. within such timelines as prescribed under Applicable Law. The in-principle approval obtained by the Company from BSE has been disclosed in Annexure IX of the General Information Document. The Company has maintained the Recovery Expense Fund with BSE (as applicable) (Please refer Section 6 (Issue Details) of this Key Information Document for more details).
- (c) **Eligible Investors:** Please refer Section 8.14 of the General Information Document.
- (d) **A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013):** Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.
- (e) **Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters:** NA.
- (f) This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.
- (g) The face value of each Debenture is INR 10,000/- (Indian Rupees Ten Thousand).

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Pay-In Date	Deemed Date of Allotment
September 10, 2026	September 10, 2026	September 11, 2026	September 11, 2026

The Company reserves the right to change the Issue programme including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the SEBI NCD Regulations read with SEBI Listed NCDs Master Circular without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.

Series	Interest Rate	Interest Payment Frequency	Redemption Date	Redemption Amount
Series A Debenture	12.00% p.a.	Payable monthly on the Interest Payment Dates	December 11, 2027	As per Section 5 of this Key Information Document
Series B Debenture	12.25% p.a	Payable monthly on the Interest Payment Dates	September 11, 2029	As per Section 5 of this Key Information Document
KEY OFFICERS OF THE COMPANY				
Compliance Officer Kratika Agarwal Telephone Number: 0141-2378891 Email: cs@bestcapital.in	Company Secretary Kratika Agarwal Telephone Number: 0141-2378891 Email: cs@bestcapital.in	Chief Financial Officer Mr. Rameshwar Prasad Jat Telephone Number: 0141-2378891 Email: cfo@bestcapital.in	Promoters Mr. Arun Bagadia Telephone Number: 0141-2378891 Email: arun@bestcapital.in	
DETAILS OF STAKEHOLDERS				
Debenture Trustee	Registrar	Rating Agency	Merchant Banker to the Issue	Statutory Auditors
 CATALYST <i>Believe In Yourself... Trust Us!</i> Name: Catalyst Trusteeship Limited Address: Unit No.- 901, 9 th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, (W), Mumbai-400013 Tel: 0222-4922/0555 Contact Person: Divya Dubey Email: dt@clttrustee.com Website: www.catalysttrustee.com	 Name: Beetal Financial and Computer Services Private Limited Address: BEETAL HOUSE, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi-110062 Tel: 011-42959000 Contact Person: Punit Mittal Email: beetalrta@gmail.com Website: www.beetalfinancial.com	 Name: Infomerics Valuation and Rating Limited Address: Office No - 1102,1103,1104, B – Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East 400093, India Tel: (022) 62396023 Contact Person: Mr. Amey Joshi Email: amey.joshi@infomerics.com Website: https://infomericsanalytics.com/	 Name: SKI Capital Services Limited Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Tel: +91-011-41189899 Contact Person: Manick Wadhwa Email: dcm@skicapital.net Website: https://www.skicapital.net	Name: M/s Praveen Kumar & Associates. Add. F-13/92, Ground Floor, Sector-15, Rohini, North West Delhi, India-110089 Email: Praveenkumarandcompany@gmail.com Telephone Number: 94140 63036 Contact Person: Mr. VIKAS KUMAR BOHRA Website: N.A Peer Review No.: 024767

BACKGROUND

This Key Information Document dated September 8, 2026 for issuance of Debentures in dematerialised form on a private placement basis to certain identified investors ("Issue") ("Key Information Document"), is issued in terms of and pursuant to the General Information Document dated March 5, 2026. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of these Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Company if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

The provisions contained in this Key Information Document shall be read together with the provisions contained in the Transaction Documents (including Debt Disclosure Documents) and/or any other agreement entered into amongst the Company, Guarantors, Debenture Trustee and/or the Debenture Holders. In case of any inconsistency between the terms of this Key Information Document and the General Information Document, the terms of the Key Information Document shall prevail. In case of any inconsistency in terms of this Key Information Document and/or any other Transaction Documents executed in respect of the Debentures, the terms as set out in Debenture Trust Deed shall prevail. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents.

Pursuant to the resolutions passed by the Company's shareholders dated September 30, 2024 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act respectively, the Company has been authorised to raise funds upon such terms and conditions as the Board of Directors may think fit for aggregate amounts not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crores). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board of Directors as per the above shareholder resolution(s).

Company's Absolute Responsibility

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

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE PLACEMENT MEMORANDUM ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

To the extent applicable, the Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines.

Issue composition – Details of size of the Issue including green shoe option, if any	Issue up 80,000 (eighty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) comprising of: (a) up to 40,000 (forty thousand) fully paid, senior, secured, rated,
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	listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("Series A Debentures") comprising of: (i) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as base issuance; and (ii) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as green shoe option; and (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("Series B Debentures"). (Series A Debentures and Series B Debentures shall hereinafter be referred to as "Debentures") at par, in dematerialised form on a private placement basis to certain identified investors.
Interest Rate Parameter	Fixed
Bid opening and closing date	September 10, 2026 September 10, 2026
Minimum Bid lot	One Thousand Debenture bearing face value of INR 10,000 (Indian Rupees Ten Thousand) each and in multiples of one Debenture thereafter as per Applicable Law.
Manner of bidding in the Issue	Closed
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	ICCL
Trading Lot Size	1000 (One Thousand) Debentures and in multiple of 1 (One) Debenture thereafter.
Anchor Portion and Anchor Investors	NIL
Settlement cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1

NON-APPLICABILITY DISCLAIMER

The issue of Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (*Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments*) of SEBI NCS Regulations and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) SEBI Listed NCDs Master Circular read together with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "*Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021*". The face value of each Debenture issued on private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under Section 6 (Issue Details) below.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document and capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed or the Deed of Hypothecation.

Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Additional Interest	means Payment Default Interest, Covenant Breach Default Interest, Reporting Covenants Default Interest, Security Default Interest, and Delay Default Interest collectively or any one of them as the context may require.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicant	means a person who has submitted a completed Application Form to the Company.
Application Form	means the application form in the Debt Disclosure Documents and is the form annexed to the General Information Document and marked as Annexure IV .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners and " Beneficial Owner " shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Company.
BSE	means BSE Limited., a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH2005PLC155188 and having its registered office at 25th floor, P.J. Towers, Dalal Street, Mumbai, Maharashtra, India, 400001.
Business Day	means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India. For the purpose of this definition, in respect of: (a) <i>Announcement of issue period</i>: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business. (b) <i>The time period between the issue closing date and the listing of the Debentures on the BSE</i>: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.

Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
Cash or Cash Equivalents	means the aggregate of all unencumbered movable assets of the Company that are classified as cash or cash equivalents in accordance with the Applicable Accounting Standards, including any investments in money market units/instruments or other highly liquid debt instruments, any cash/fixed deposits placed by the Company.
CDSL	means Central Depository Services (India) Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH1997PLC112443 and having its registered office at Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai, Maharashtra, India, 400013.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Company as a lender, and " Client Loans " shall be construed accordingly.
Client Loan Agreements	means, collectively, all agreements (as amended, modified and supplemented from time to time) entered into between the Company and the Obligors setting out the terms and conditions on which the Company has agreed to provide the Client Loans, and " Client Loan Agreement " shall be construed accordingly.
Client Loan Documents	means, collectively: (a) the Client Loan Agreements; and (b) all agreements, instruments, undertaking, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Company in relation, or pertaining to, the transactions contemplated by, or under, the Client Loan Agreements, and "Client Loan Document" shall be construed accordingly
Company	BEST CAPITAL SERVICES LIMITED , a company incorporated under the Companies Act with CIN U67120RJ1995PLC009942 and a non-banking financial company registered with the Reserve Bank of India and the National Housing Bank, and having its registered office at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001.
Control	has the meaning given to the term "control" in Regulation 2(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Covenant Breach Default Interest	has the meaning given to the term in Section 6 (<i>Issue Details</i>) of this Key Information Document.
Crore	means ten million.
Debenture Holders / Investors	means the successful Applicants that subscribe to the Debentures, by way of private placement, to the maximum extent set out in their respective Application Forms, on the terms and conditions contained in the Debt Disclosure Documents for private placement issued by the Company and for any subsequent Debenture Holders, each person who is: (a) registered as a Beneficial Owner; and

	(b) registered as a debenture holder in the Register of Debenture Holders. Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository(ies) from time to time, and in the event of any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail, and "Debenture Holder" shall be construed accordingly.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Company 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 Company.
Debenture Trustee	Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its branch office at Unit No.-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, (W), Mumbai-400013.
Debenture Trustee Agreement/DTA	means the agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debentures/NCDs	means, collectively, Series A Debentures and Series B Debentures, or either of them as the context may require.
Debt	means the aggregate of: (a) all outstanding long-term borrowings (whether secured or unsecured); (b) all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt; (c) all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; (d) all amounts raised by acceptance under any acceptance credit facility; (e) all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); (f) any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and (g) all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,

	but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Company
Debt Disclosure Document	means the General Information Document, together with the Key Information Document and the Private Placement Offer cum Application Letter in respect of the Debentures.
Deed of Hypothecation	means an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee.
Deemed Date of Allotment	means September 11, 2026, on which the Debentures shall have been deemed to be allotted to the Debenture Holders.
Delay Default Interest	has the meaning given to the term in Section 6 (<i>Issue Details</i>) of this Key Information Document.
Demand Promissory Note – Series A Debentures	means the demand promissory note delivered/to be delivered by the Company to the Debenture Trustee in respect of the Series A Debentures.
Demand Promissory Note – Series B Debentures	means the demand promissory note delivered/to be delivered by the Company to the Debenture Trustee in respect of the Series B Debentures.
Demand Promissory Notes	means, collectively, Demand Promissory Note – Series A Debentures and Demand Promissory Note – Series B Debentures.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Company has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and " Depository " means any one of them.
Depository Participant / DP	means a depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Company.
DP-ID	means Depository Participant identification number.
DRR	has the meaning given to it in Section 6 (<i>Issue Details</i>) of this Key Information Document.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any Additional Interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, each Redemption Date and the relevant Final Redemption Date, or any other date (including because of acceleration) on which any payment is to be made by the Company under the Transaction Documents.
EBP Platform	has the meaning given to it under the SEBI EBP Requirements.
Effective Date	means the date of execution of the Debenture Trust Deed.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the SEBI EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.
Events of Default	As per Section 6 (<i>Issue Details</i>) of this Key Information Document.
Final Redemption Date – Series A Debentures	means December 11, 2027 i.e. 15 (fifteen) months from the Deemed Date of Allotment.
Final Redemption Date – Series B Debentures	means September 11, 2029 i.e. 36 (thirty six) months from the Deemed Date of Allotment.
Final Redemption Date	means, collectively, the Final Redemption Date – Series A Debentures and Final Redemption Date – Series B Debentures.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.

Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) 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 mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Force Majeure Event	means any event due to any cause beyond the reasonable control of a party, including but not limited to sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, and which impacts the ability of the Company to pay the Secured Obligations under the Transaction Documents.
General Information Document	means general information document dated March 5, 2026, issued by the Company for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the loans originated by the Company on its own books, including any securitised portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book
Gross NPA or PAR 90	means, the outstanding principal amounts of the Client Loans that have one or

	more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more and includes restructured loans.
Guarantors or Promoter(s)	(a) Mr. Arun Bagadia, a citizen of India aged about 46 (forty six) years, holding permanent account number AFMPB0976M, passport number ZA058490, and Aadhar number 3318 6620 5316 and residing at 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C Scheme, Jaipur, Rajasthan- 320001; and (b) Mrs. Poonam Bagadia, a citizen of India aged about 42 (forty two) years, holding permanent account number ADUPJ4665P, passport number U7143422, and Aadhar number 9702 5078 9816 and residing at 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C Scheme, Jaipur, Rajasthan- 320001.
Hypothecated Assets	as per Section 6 (Issue Details) of this Key Information Document.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Payment Dates or Coupon Payment Dates	as per Section 6 (Issue Details) of this Key Information Document.
Interest Rate - Series A Debentures	means 12.00% (twelve percent) per annum (fixed), payable monthly on the Interest Payment Dates. Interest at the Interest Rate – Series A Debentures shall be calculated as "Outstanding Principal Amounts* Coupon Rate *((t2-t1)/365,366)", where: (a) "t1" is the last Interest Payment Date/Deemed Date of Allotment; and (b) "t2" being the relevant Interest Payment Date.
Interest Rate - Series B Debentures	means 12.25% (twelve decimal two five percent) per annum (fixed), payable monthly on the Interest Payment Dates. Interest at the Interest Rate - Series B Debentures shall be calculated as "Outstanding Principal Amounts* Coupon Rate *((t2-t1)/365,366)", where: (a) "t1" is the last Interest Payment Date/Deemed Date of Allotment; and (b) "t2" being the relevant Interest Payment Date.
Interest Rate or Coupon Rate	means, collectively, the Interest Rate - Series A Debentures and the Interest Rate - Series B Debentures and " Interest Rate " means either of them as the context may require.
Insolvency Related Event	means any one or more of the following events: (a) the filing of an insolvency application by the RBI under the IBC or any analogous proceedings under any similar insolvency, winding up or liquidation laws; (b) any resolution is passed either by the creditors or the shareholders of the Company or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of

	the Company; (c) an order for insolvency process, winding up or insolvency of the Company is made by any competent court or tribunal (including under the IBC and any rules and regulations made thereunder); (d) the Company has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution; (e) an insolvency resolution professional, a receiver, liquidator or any other equivalent professional has been appointed or allowed to be appointed of all or any part of the undertaking of the Company; and (f) any insolvency professional, any receiver, assignee, trustee or similar other officer is appointed by any court or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Company, and "Insolvency Related Event" shall be construed accordingly
Issue	means the private placement of the Debentures.
Issue Closing Date	as per Section 6 (Issue Details) of this Key Information Document.
Issue Opening Date	as per Section 6 (Issue Details) of this Key Information Document.
Key Shareholders	means: (a) Mr. Arun Bagadia, a citizen of India aged about 46 (forty six) years, holding permanent account number AFMPB0976M, passport number ZA058490, and Aadhar number 3318 6620 5316 and residing at 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C Scheme, Jaipur, Rajasthan- 32001; (b) Mrs. Poonam Bagadia, a citizen of India aged about 42 (forty two) years, holding permanent account number ADUPJ4665P, passport number U7143422, and Aadhar number 9702 5078 9816 and residing at 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C Scheme, Jaipur, Rajasthan- 32001; (c) Mr. Ashok Kurup, a citizen of India aged about 49 (forty nine) years, holding permanent account number AGNPK3231E, passport number S4029262, and Aadhar number 7019 2113 4214 and residing at A-88 Shyam vatika Behind Choudhary Dharam Kanta, Manyawas, New Sanganer Road, Mansarover, Jaipur, -302020; and (d) Manan Cars Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having CIN U50300RJ2007PTC025185 and its registered office at 134, Path No. 3, Vijay Bari, Dhar Ka Balaji, Sikar Road, Jaipur, Rajasthan, India, 302013.
Letter of Continuity – Series A Debentures	means the letter of continuity delivered/to be delivered by the Company to the Debenture Trustee in respect of the Series A Debenture.
Letter of Continuity – Series	means the letter of continuity delivered/to be delivered by the Company to the

B Debentures	Debenture Trustee in respect of the Series B Debenture.
Letter of Continuity	means, collectively, Letter of Continuity – Series A Debentures and Letter of Continuity – Series B Debentures.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means: (a) in cases where the Applicable Laws (including SEBI directions) prescribe a percentage or number required for deciding a matter, the percentage or number of Debenture Holders prescribed; or (b) such number of Debenture Holders who collectively represent more than 50% (fifty percent) of the aggregate of the Outstanding Principal Amounts of the Debentures held by Debenture Holders who are present and voting (including proxies).
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	means any event, circumstance, occurrence, change or condition that, in the reasonable opinion of the Majority Debenture Holders has or is reasonably likely to have a material adverse effect on: (a) the business, operations, assets, liabilities (actual or contingent), financial condition, or prospects of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; (c) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (d) the legality, validity or enforceability of any of the Transaction Documents; or (e) the ability of the Company to disburse new loans, appoint third-party or internal collection agents, or otherwise carry out any material business activities, as restricted, suspended, or modified by direction from the RBI or any regulatory authority. For avoidance of doubt, a Material Adverse Effect shall be deemed to have occurred if any of the above results from a change occurring after the date hereof, as determined by the Majority Debenture Holders acting reasonably and in good faith.
NA	means not applicable.
NBFC	means non-banking financial company.
NBFC Directions	means the master direction issued by the RBI bearing reference number RBI/DOR/2025-26/339 dated November 28, 2025, titled " <i>Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025</i> " read together with the master direction issued by the RBI bearing reference number

	DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, titled "Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025", each as amended, modified, supplemented or restated from time to time.
Net NPA	means the difference between (a) the Gross NPA, and (b) all provisions created against "standard assets", "sub-standard assets", "doubtful assets" and "loss assets", each determined in accordance with the NBFC Directions and any other applicable RBI regulations governing asset classification and provisioning for NBFCs.
Net Worth	has the meaning given to it in the Companies Act.
NSDL	means the National Securities Depository Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as U74120MH2012PLC230380 and having its registered office at 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051.
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	means permanent account number
PAR>90 (Branch)	in any given period, the ratio of (i) the outstanding principal amount of the Client Loans originated by the Company in the aforementioned branch that have one or more instalments of principal, interest, or any other expected payments overdue for 90 (ninety) days or more, to (ii) the aggregate outstanding principal amount of the Client Loans originated by the Company in the aforementioned branch as of March 31, 2026 and each Quarterly Date thereon (as the case may be), multiplied by 100 and followed by the "%" symbol.
Payment Default	means the occurrence of the event of default set out in paragraph (a) under the section named "Events of Default" under Section 6 (Issue Details) of this Key Information Document.
Payment Default Interest	has the meaning given to the term in Section 6 (Issue Details) of this Key Information Document.
Personal Guarantee	means the unconditional and irrevocable personal guarantee dated on or about the Deemed Date of Allotment provided by the Guarantors in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) guaranteeing the Secured Obligations.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter	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 Group	means the following person(s): (a) Mr. Arun Bagadia, a citizen of India aged about 46 (forty-six) years, holding permanent account number AFMPB0976M, passport number ZA058490, and Aadhar number 3318 6620 5316 and residing at 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C Scheme, Jaipur, Rajasthan- 32001; (b) Mrs. Poonam Bagadia, a citizen of India aged about 42 (forty-two) years, holding permanent account number ADUPJ4665P, passport

	number U7143422, and Aadhar number 9702 5078 9816 and residing at 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Claub, C Scheme, Jaipur, Rajasthan- 32001; and (c) their relatives (per Companies Act Section 2(77)), and related entities like body corporates where the promoter holds significant equity (e.g., 20% or more), subsidiaries, or those under common control, excluding passive financial investors.
Purpose	has the meaning given to it in Section 6 (<i>Issue Details</i>) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	as per Section 6 (<i>Issue Details</i>) of this Key Information Document.
Rating Agency	means Infomerics Valuation and Rating Limited, having its registered office at Flat No. 104/108. First Floor Golf Apartments, Sujana Singh Park, Maharishi Ramanna Marg, New Delhi – 110003, India.
RBI	means the Reserve Bank of India.
Record Date	means the date falling 15 (fifteen) calendar days prior to the Interest Payment Date or the relevant Due Date.
Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular.
Recovery Expense Fund Circular	means the circular issued by SEBI bearing reference number HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 titled " <i>Modifications to Chapter IV of the Master Circular for Debenture Trustee dated August 13, 2025</i> " dated November 25, 2025.
Redemption Date	means the dates as specified in Section 5 of this Key Information Document or any other date in accordance with on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures.
Register of Debenture Holders	means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being BEETAL Financial and Computer Services Private Limited.
Reporting Covenants Default Interest	has the meaning given to the term in Section 6 (<i>Issue Details</i>) of this Key Information Document.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	means Indian National Rupee.
RTGS	means real time gross settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter XIV (Centralized Database for corporate bonds/ debentures) of the SEBI Listed NCDs Master Circular read together with Chapter XII (<i>Centralised Database - Responsibilities of Debenture Trustee</i>) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> " to the extent applicable in respect of the

	private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Debenture Trustees Regulations	means Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
SEBI Listed Debentures Circulars	means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
SEBI Listed NCDs Master Circular or Listed NCDs Master Circular	means the master circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 issued by SEBI on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the SEBI Listed NCDs Master Circular, read with the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> " to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (last updated on January 30, 2026) on " <i>Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper</i> ", each as amended, modified or restated from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI Listed NCDs Master Circular, as amended, modified or restated from time to time.
SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
Secured Obligations or Guaranteed Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, Outstanding Principal Amounts, the default interest, Additional Interest, liquidated damages, remuneration of the Debenture Trustee and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Security Cover	as per Section 6 (Issue Details) of this Key Information Document.
Security Default Interest	has the meaning given to the term in Section 6 (<i>Issue Details</i>) of this Key Information Document.
Special Majority Debenture Holders	means such number of relevant Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Stressed Assets Framework	means the master directions issued by the RBI dated November 28, 2025, titled

	<i>"Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", "Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025", "Reserve Bank of India (Small Finance Banks – Resolution of Stressed Assets) Directions, 2025", "Reserve Bank of India (Local Area Banks – Resolution of Stressed Assets) Directions, 2025", "Reserve Bank of India (Urban Co-operative Banks – Resolution of Stressed Assets) Directions, 2025", "Reserve Bank of India (Rural Co-operative Banks – Resolution of Stressed Assets) Directions, 2025", and "Reserve Bank of India (All Financial Institutions – Resolution of Stressed Assets) Directions, 2025", and the "Stressed Assets Framework" shall mean any one of them as the context may require. as amended, modified, supplemented or restated from time to time.</i>
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Debenture Trust Deed.
TDS	Tax Deducted at Source.
Total Assets	means, for any date of determination, the total Assets of the Company on such date.
Total Debt	means and includes the aggregate of: (a) all long-term and short-term outstanding, whether secured or unsecured; (b) any contingent liabilities pertaining to corporate/financial guarantees given on behalf of any company / special purpose vehicle / subsidiary / affiliate to the extent of outstanding of such guaranteed debt; (c) any amount raised by acceptance under any acceptance credit facility; (d) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis); (e) any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), letter of comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s); and (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, without double counting.

Top-up	means the creation of a charge by way of hypothecation over such additional Receivables as are required to ensure and maintain the Security Cover.
Top-up Date	means the day on which the Company hypothecates additional or new Receivables in respect of a Top-up.
Transaction Documents	as per Section 6 (Issue Details) of this Key Information Document.
Undated Cheques	means 36 (thirty six) duly filled, signed, undated cheques, equivalent to the aggregate Outstanding Principal Amounts and monthly interest payments along with a covering letter by the Company.
Voluntary Redemption Date	as per Section 6 (Issue Details) of this Key Information Document.
Voluntary Redemption Event	means the occurrence of any one or more of the following events: (a) a Force Majeure Event; (b) any change in Applicable Law, pursuant to which it becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligations of the Company under any Transaction Document are not, or cease to be valid, binding, and enforceable; and (c) the rating of the Debentures is downgraded below the current Rating by the Rating Agency or any other rating agency.
Voluntary Redemption Exercise Period	as per Section 6 (Issue Details) of this Key Information Document.
Voluntary Redemption Notification	as per Section 6 (Issue Details) of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

BACKGROUND

This Key Information Document (as defined below) is related to the issue of up to 80,000 (eighty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) comprising of:

- (a) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("**Series A Debentures**") comprising of:
 - (i) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as base issuance; and
 - (ii) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as green shoe option; and
- (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("**Series B Debentures**").

(Series A Debentures and Series B Debentures shall hereinafter be referred to as "**Debentures**")

at par, in dematerialised form on a private placement basis to certain identified investors by Best Capital Services Limited (the "**Company**") 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 Company. 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 Company on September 30, 2024 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act respectively, the resolution of the board management committee of the Company on September 8, 2026 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.

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.

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 09TH 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/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, 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 MARCH 5, 2026.

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.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 COMPANY'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document.

THE COMPANY ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER CLAUSE OF THE SOLE ARRANGER

Please refer to Section 2.5 of the General Information Document.

2.6 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.6 of the General Information Document.

2.7 DISCLAIMER IN RESPECT OF RATING AGENCIES

Please refer to Section 2.7 of the General Information Document.

2.8 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

Please refer to Section 2.8 of the General Information Document.

2.9 DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

THE MERCHANT BANKER ACCEPTS NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE DOCUMENT, OR ANY ADVERTISEMENT OR

MATERIAL AUTHORIZED BY OR ISSUED AT THE INSTANCE OF THE COMPANY. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE MERCHANT BANKER DO NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE COMPANY OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION

2.10 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.9 of the General Information Document.

2.11 UNDERTAKING BY THE COMPANY

Please refer to Section 2.10 of the General Information Document.

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SECTION 3: RISK FACTORS

Please refer to Section 3 of the General Information Document for the risk factors in respect of the issuance of non-convertible securities including Debentures. In addition to the risk factors set out in the General Information Document, please find below the risk factors applicable for this Issue:

1. Deterioration in loan portfolio quality, increase in NPAs and inadequate provisioning could adversely impact the Company's profitability, net worth and capital position

The Company's loan portfolio may be exposed to deterioration in asset quality due to borrower defaults, repayment delays, income disruption, economic stress, borrower over-indebtedness or adverse changes in the sectors or borrower segments to which the Company has exposure. Any increase in non-performing assets or fresh slippages may require the Company to create additional provisions in accordance with applicable RBI norms, Ind AS requirements or other regulatory and accounting standards. If the provisions created by the Company are not adequate to cover potential credit losses, or if the Company is required to make accelerated or higher provisions in future, the same could adversely affect its profitability, net worth, capital position, cash flows and ability to service its debt obligations, including the Debentures. Investors should also note that asset quality metrics under RBI's IRACP norms may differ from Ind AS expected credit loss-based staging disclosures.

2. Thin interest coverage, tightening liquidity position, maturity concentration and dependence on key lenders could create repayment pressure and affect debt servicing ability

The Company's ability to service its debt obligations, including the Debentures, depends on the adequacy of its earnings, liquidity position, asset-liability management and continued access to funding. Although the Company's interest coverage position has improved as compared to the previous financial year, the coverage remains relatively thin. Any increase in borrowing costs, reversal or non-recognition of income due to asset quality deterioration, decline in disbursements, lower collections or reduction in profitability could adversely affect the Company's ability to meet its interest payment obligations.

Further, while the Company's liquidity coverage position remains above the applicable regulatory requirement, the decline in liquidity coverage indicates a tightening liquidity position. This may be due to deployment of surplus liquidity into loan disbursements, repayment of borrowings and increase in short-term contractual outflows. In addition, the Company has repayment obligations in respect of its outstanding non-convertible debentures and other borrowings, and any concentration of such maturities within a short period may increase refinancing and liquidity risk. The Company's ability to refinance or repay such maturing obligations on comparable terms will depend on market conditions, investor appetite, liquidity in the debt market, its credit profile and overall financial performance.

The Company is also exposed to funding concentration risk. A substantial portion of the Company's liabilities is dependent on borrowings from key lenders and debt market instruments, including term loans and non-convertible debentures. Any non-renewal, withdrawal, reduction or adverse revision of credit facilities by key lenders, or inability to raise fresh funds or refinance existing borrowings, could create liquidity stress and adversely affect the Company's financial condition, cash flows and ability to service its obligations in respect of the Debentures.

3. High concentration in interest income and exposure to microfinance / SHG lending could expose the Company to sector-specific risks and earnings volatility

The Company's income is substantially dependent on interest income generated from its loan portfolio. Any compression in net interest margins due to increase in borrowing costs, decline in loan disbursements, lower collection efficiency, income reversals on account of non-performing assets or adverse movement in asset quality could materially affect the Company's profitability, cash flows and ability to service its debt obligations, including the Debentures.

Further, the Company's loan portfolio is concentrated in microfinance, SHG and similar borrower segments. Such borrower segments are generally more vulnerable to economic stress, household income disruption, over-

indebtedness, seasonal cash flow variations, local-level collection disruptions and regulatory or political interventions, including moratoriums, waivers or restrictions affecting recovery practices. Any adverse development in these segments could result in higher delinquencies, increase in non-performing assets, reduction in income recognition and additional provisioning requirements.

4. Risks Relating to Reduced Face Value Debentures and Limited Market Liquidity

The Debentures are being issued at a face value of Rs.10,000 each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024, which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of Rs.1,00,000. The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

5. Risk of the Issue Being treated as a Deemed Public Issue

The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Company and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures.

6. Risks in relation to the security created in relation to the debt securities. Further, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

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

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount, or as per the terms of the issue, by way of a charge in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the stipulated security cover is maintained, there can be no assurance that such security cover will be maintained at all times during the tenure of the Secured Debentures. The value of the secured assets may fluctuate due to market conditions or other factors beyond the control of the Company. Further, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

7. Certain non-convertible securities issued by the Company are not listed on any recognised stock exchange, which may not be in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has certain outstanding non-convertible securities which are not listed on any recognised stock exchange, although other non-convertible securities of the Company are listed. The SEBI (LODR) Regulations

require an entity whose non-convertible debt securities are listed to list its subsequent issuances of non-convertible debt securities on a recognised stock exchange, subject to limited exceptions which are not available in respect of the aforesaid securities. Details of the outstanding non-convertible securities of the Company, including their listing status, are set out under the section on the Company's existing borrowings in this document.

The Company proposes to regularise the position by procuring listing of such securities or by redeeming them in accordance with their terms. There can be no assurance that such listing will be effected, or that it will be effected within any particular timeframe, including for reasons outside the Company's control such as the satisfaction of applicable eligibility, credit rating, debenture trustee, security creation and ISIN-related requirements, and the co-operation of the existing holders of such securities.

Holders of the unlisted securities are also outside the continuous disclosure, stock exchange oversight and investor grievance redressal framework applicable to listed securities. Any such regulatory action, or the continued subsistence of this non-compliance, may adversely affect the Company's credit rating, its ability to access the debt capital markets, and the price and liquidity of the securities offered pursuant to this Issue.

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SECTION 4: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with SEBI NCS Regulations read with SEBI Listed NCDs Master Circular, and the SEBI LODR Regulations read with the SEBI LODR Master Circular.

4.1 The Company shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

Along with this Key Information Document and the corporate authorizations for this issuance of the Debentures, the documents set out in Section 5.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

4.2 Documents to be submitted to the Debenture Trustee

Please refer to Section 5.1 of the General Information Document.

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

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Regulations read with SEBI Debenture Trustees Master Circular, SEBI NCS Regulations read with SEBI Listed NCDs Master Circular, and the SEBI LODR Regulations read with the SEBI LODR Master Circular.

4.4 Details of the Promoters of the Company

S.no	Details of Promoter	Description	Description	Description
1.	Name of promoter	Arun Bagadia	Poonam Bagadia	Ashok Kumar Kurup
2.	Date of birth	20-Feb-1979	11-08-1983	31-03-1976
3.	Age	47 Years	43 years	50 years
4.	Personal Addresses	406.,4th Floor, Pearl Edge, Behind Jai Club, C-Scheme, Jaipur-302001	406, 4th Floor, Pearl Edge, Arvind Marg, C-Scheme, Jaipur-302001	A-88 Shyam vatika Behind Choudhary Dharam Kanta, Manyawas, New Sanganer Road, Mansarovar, Jaipur,
5.	Education Qualifications	MBA (Finance)	MBA	M-Com, MBA
6.	Experience in the business or employment	25 years	17 Years	25 Years

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7.	Positions/posts held in the past by the promoter	Managing Director	Director	Employee
8.	Directorships held by the promoter	YES	YES	YES
9.	Other ventures of the promoter	NO	M/S Manan cars Pvt Ltd	NO
10.	Special achievements	NO	NO	NO
11.	Business and financial activities of the promoter	Promoter of Best Capital services Limited and is Managing Director of the company.	Promoter of Best Capital services Limited and is Whole-Time Director of the company.	Promoters and Authorised Signatory of Best capital and working as Executive Director in the company.
12.	Photograph			
13.	Permanent Accountant Number	AFMPB0976M	ADUPJ4665P	AGNPK3231E
14.	Other Details	NA	NA	NA

The permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the promoters and permanent account number of directors have been submitted to the Stock Exchanges, at the time of filing this Key Information Document.

4.5 Details of credit rating along with the latest press release of the Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Rating Agency has assigned a rating of "Infomerics BBB/Stable" (pronounced as "Infomerics Triple B with Stable Outlook") rating to the captioned Issue through its letter dated August 14, 2026, for the Debentures to be issued in the proposed Issue. The rating letters from the Rating Agencies, the rating

rationales from the Rating Agencies and the detailed press releases are provided in Annexure II of this Key Information Document.

The Company hereby declares that the ratings are and shall be valid as on the date of issuance and listing of any Debentures.

4.6 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

Please refer to Section 5.5 of the General Information Document.

4.7 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the Company shall specify the designated stock exchange for the issue. The Company shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board of Directors:

The Debentures are not proposed to be listed on more than one stock exchange.

4.8 Issue Schedule:

PARTICULARS	DATE
Issue Opening Date	September 10, 2026
Issue Closing Date / Issue Closure Date	September 10, 2026
Pay In Date	September 11, 2026
Deemed Date of Allotment	September 11, 2026

4.9 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) Legal Counsel

Name	Phoenix Legal
Logo	
Address	Vaswani Mansion, Office No. 17 and 18, 3 rd Floor, 120 Dinshaw Vachha Road, Churchgate, Mumbai- 400020
Website	www.phoenixlegal.in
E-mail address	mumbai@phoenixlegal.in
Telephone Number	+91 9152911473
Contact Person Details	Mr. Rohit Sharma, Partner

(b) Merchant Banker

Name	SKI Capital Services Limited
Logo	

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Address	718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005
Website	https://www.skicapital.net
E-mail address	dcm@skicapital.net
Telephone Number	+91-011-41189899
Contact Person Details	Mr. Manick Wadhwa

(c) **Debenture Trustee to the Issue**

Name	Catalyst Trusteeship Limited	
Logo	 The logo for Catalyst Trusteeship Limited features a stylized red 'CTL' monogram above the word 'CATALYST' in a bold, sans-serif font. Below 'CATALYST' is the tagline 'Believe In Yourself... Trust Us!' in a smaller, italicized font.	
Address	Unit No.-901, 9 th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, (W), Mumbai 400013	
Website	www.catalysttrustee.com	
E-mail address	dt@clttrustee.com	
Telephone Number	Tel: 0222-4922/0555	
Contact Person Details	Divya Dubey	

(d) **Rating Agency for the Issue**

Name	Infomerics Valuation and Rating Limited	
Logo	 The logo for Infomerics Ratings features a stylized 'i' inside a blue circle, surrounded by eight black dots arranged in a circular pattern. Below the graphic is the text 'Infomerics Ratings' in a blue, sans-serif font.	
Address	Office No - 1102,1103,1104, B – Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East 400093, India	
Website	https://infomericsanalytics.com/	
E-mail address	amey.joshi@infomerics.com	
Contact Person Details	Mr. Amey Joshi	

(e) **Registrar the Issue**

Name	Beetal Financial and Computer Services Private Limited
Logo	
Address	BEETAL HOUSE, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi-110062
Website	www.beetalfinancial.com
E-mail address	beetalrta@gmail.com
Telephone Number	011-42959000
Contact Person Details	Punit Mittal

(f) **Statutory Auditors**

Name	Praveen Kumar & Co.
Address	F-13/92, Ground Floor, Sector-15, Rohini, North West Delhi, India-110089
E-mail address	praveenkumarandcompany@gmail.com
Telephone Number	8860969146
Contact Person Details	CA Vikas Kumar Bohra
Peer Review No.	024767

(g) **Arranger**

Name	Not Applicable
Logo	Not Applicable
Address	Not Applicable
E-mail address	Not Applicable
Telephone Number	Not Applicable
Contact Person Details	Not Applicable

4.10 About the Company

The following details pertaining to the Company:

(a) **Overview and a brief summary of the business activities of the Company:**

Please refer to Section 5.8(a) of the General Information Document.

(b) **Structure of the Group:**

Please refer to Section 5.8(b) of the General Information Document.

(c) **A brief summary of the business activities of the Subsidiaries of the Company:**

Please refer to Section 5.8(c) of the General Information Document.

(d) **Details of branches or units where the Company carries on its business activities:**

Please refer to Section 5.8(d) of the General Information Document.

(e) Project cost and means of financing, in case of funding of new projects:

NA

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

NA

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

(i) purpose of the placement;

Purpose of onward lending.

(ii) break-up of the cost of the project for which the money is being raised;

NA

(iii) means of financing for the project;

NA

(iv) proposed deployment status of the proceeds at each stage of the project.

NA

4.11 Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	NA	NA	NA
2.	Underwriting commission	NA	NA	NA
3.	Brokerage, selling commission and upload fees	NA	NA	NA
4.	Fees payable to the registrars to the issue	35,000	4.39	0.004
5.	Fees payable to the legal advisors	3,50,000	43.95	0.044
6.	Fees payable to the Debenture Trustee	1,00,000	12.55	0.013
7.	Fees payable to the Merchant Banker	1,50,000	18.83	0.019
8.	Advertising and marketing expenses	NA	NA	NA

9.	Fees payable to the regulators including stock exchanges	1,61,500	20.28	0.020
10.	Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
11.	Any other fees, commission and payments under whatever nomenclature	NA	NA	NA

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures, other than such fees as payable to the EBP platform.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

Note: Company may remit Issue related expenses including but not limited to the fees/ charges / incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary(ies) appointed by the Company or any other representative/s / agent/s as may be appointed by the intermediary(ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

4.12 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer to Annexure X of this Key Information Document.

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

NA.

- (b) **Listed Companies (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue**

document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Please refer to Annexure X of this Key Information Document.

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

Not applicable as the Company has been existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer to Annexure X of this Key Information Document.

- (e) **Key operational and financial parameters on a consolidated basis and on a standalone basis:**

PARTICULARS	MARCH 31, 2024 (INR in crores)	MARCH 31,2025 (INR in crores)	MARCH 31,2026 (INR in crores)	JUNE 30, 2026 (INR in crores)
	Audited	Audit	Audit	Limited Reviewed
BALANCE SHEET				
Assets				
Property, Plant and Equipment	9.74	8.82	8.18	7.98
Financial Assets	275.79	361.45	368.19	395.38
Non-financial Assets excluding property, plant and equipment	0.24	0.30	4.60	2.12
Total Assets	285.77	370.57	380.97	405.49
Liabilities				
Financial Liabilities				
-Derivative financial instruments	0	0		0
-Trade Payables	0.68	0.25	0.54	0.90
-Debt Securities	2.16	44.43	75.89	104.44
-Borrowings (other than Debt Securities)	217.50	239.20	191.30	175.87
-Subordinated liabilities	0	0	0	0
-Other financial liabilities	0.84	1.39	0.68	0.00
Non-Financial Liabilities				
-Current tax liabilities (net)	1.41	1.64	3.65	0.50
-Provisions	0.82	1.49	0.03	0.01
-Deferred tax liabilities (net)	0	0	0.11	0

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-other non-financial liabilities	0	0	0.68	0.64
Equity (Equity Share Capital and Other Equity)	62.36	82.17	108.09	119.69
Total Liabilities and Equity	285.77	370.56	380.97	402.06
PROFIT AND LOSS				
Revenue from operations	52.03	61.32	71.97	21.30
Other Income	0.73	7.23	3.52	0.80
Total Income	52.76	68.55	75.49	22.10
Total Expense	47.48	62.28	60.37	17.98
PBT	5.28	6.27	15.12	4.12
Profit after tax for the year	3.87	4.70	10.97	4.01
Other Comprehensive income	0	0	0	0
Total Comprehensive Income	3.87	4.70	10.97	
Earnings per equity share (Basic)	2.21	1.97	2.70	0.99
Earnings per equity share (Diluted)	2.21	1.97	2.70	0.99
Cash Flow				
Net cash from/ used in (-) operating activities	26.67	13.36	74.27	-1.25
Net cash from/ used in (-) investing activities	-17.14	-0.72	1.31	0.06
Net cash from/ used in (-) financing activities	19.54	7.31	-40.18	10.46
Net increase/decrease (-) in cash and cash equivalents	29.07	19.95	35.40	9.26
Cash and cash equivalents as per Cash Flow Statement as at the Begning of Half /year	19.74	48.82	10.44	45.84
Cash and cash equivalents as per Cash Flow Statement as at the end of Half /year	48.82	68.77	45.84	55.11
Additional Information				
Net Owned Funds	62.35	82.17	108.09	1.19
Cash and cash equivalents	48.82	68.77	45.84	55.11
Loans	205.56	267.57	298.73	319.93
Loans (Principal Amount)	205.56	267.57	298.73	319.93
Total Debts to Total Assets	0.76	0.77	0.70	0.71

Interest Income	46.15	61.32	71.97	21.54
Interest Expense	20.97	34.11	36.97	10.25
Impairment on Financial Instruments	102.63	2.06	0.28	-0.24
Bad Debts to Loans (%)	0.32%	1.08%	1%	1.02%
% Stage 3 Loans on Loans (Principal Amount)	0.32%	1.08%	1%	1.02%
% Net Stage 3 Loans on Loans (Principal Amount)	0.27%	0.92%	0.90%	0.91%
Tier I Capital Adequacy Ratio (%)	29.92%	30.36%	34.05%	36.63%
Tier II Capital Adequacy Ratio (%)	0.40%	0.55%	1.54%	0.63%

Consolidated Basis: N. A.

- (f) **Details of any other contingent liabilities of the Company based on the latest audited financial statements including amount and nature of liability:**

NIL.

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

NIL

4.13 **Brief History of the Company since its incorporation giving details of the following activities**

Please refer to Section 5.11 of the General Information Document.

- (a) **Details of Share Capital as at last quarter end (i.e., June 30, 2026):**

Share Capital	Amount (INR)
Authorized Share Capital	
6,00,00,000 Equity Shares of Rs 10/- each	60,00,00,000
TOTAL	60,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
2,31,46,967 Equity Shares of Rs 10/- each	23,14,69,670
1,74,50,000 Equity Shares of Rs 10/- each Rs. 6.00 per share Paid Up	10,47,00,000
TOTAL	33,61,69,670

- (b) **Changes in its capital structure as at latest quarter end i.e. June 30, 2026, for the preceding three financial years and current financial year:-**

Date of Allotment	Name of Investor	Number of Equity Shares	Face Value (in INR)	Issue Price (in Rs)	Consideration Ratio (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
							Number of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR In Crore)	
27-02-2024	Manan Cars Pvt Ltd	3103450	10	29	Cash	Formal	3103450	3.103	5.897	9
06-06-2024	Inder singh	77598	10	29	Cash	Formal	77598	0.078	0.147	0.225
06-06-2024	Ramvilas Sharma	78452	10	29	Cash	Formal	78452	0.078	0.149	0.228
06-06-2024	Ashok Kurup	76897	10	29	Cash	Formal	76897	0.077	0.146	0.223
06-06-2024	Hemant jangid	79138	10	29	Cash	Formal	79138	0.079	0.15	0.23
06-06-2024	Jitendra singh	77432	10	29	Cash	Formal	77432	0.077	0.147	0.225
06-06-2024	Mohan Bagadia	79139	10	29	Cash	Formal	79139	0.079	0.15	0.23
06-06-2024	Ajay sharma	77601	10	29	Cash	Formal	77601	0.078	0.147	0.225
06-06-2024	Vinita Khatri	78101	10	29	Cash	Formal	78101	0.078	0.148	0.226
06-06-2024	pankaj Vijayvargia	110191	10	29	Cash	Formal	110191	0.11	0.209	0.32
06-06-2024	Surendra singh rathod	78436	10	29	Cash	Formal	78436	0.078	0.149	0.227
06-06-2024	Abhishek Sharma	78435	10	29	Cash	Formal	78435	0.078	0.149	0.227
06-06-2024	Vipul Rameshchandra Shah	78434	10	29	Cash	Formal	78434	0.078	0.149	0.227
06-06-2024	Vinu R	77597	10	29	Cash	Formal	77597	0.078	0.147	0.225
06-06-2024	Meera devi	78470	10	29	Cash	Formal	78470	0.078	0.149	0.228
06-06-2024	Parushram Mathangi	76731	10	29	Cash	Formal	76731	0.077	0.146	0.223
06-06-2024	Babu Lal	78800	10	29	Cash	Formal	78800	0.079	0.15	0.229
06-06-2024	Arpita Jangid	81880	10	29	Cash	Formal	81880	0.082	0.156	0.237
06-06-2024	Vineeta Kanwar	77097	10	29	Cash	Formal	77097	0.077	0.146	0.224
06-06-2024	Shital Vijay	124917	10	29	Cash	Formal	124917	0.125	0.237	0.362

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06-06-2024	Vikram singh Shekhwat	79135	10	29	Cash	Formal	79135	0.079	0.15	0.229
06-06-2024	Ankur Chaturvedi	79670	10	29	Cash	Formal	79670	0.08	0.151	0.231
31-07-2024	Shri Arun Bagadia	700000	10	29	Cash	Formal	700000	0.35	0.665	1.015
31-07-2024	Smt Poonam Bagadia	700000	10	29	Cash	Formal	700000	0.35	0.665	1.015
31-07-2024	Shri Pankaj Vijayvargia	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Ram Villas sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Ashok Kurup	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Inder singh Rajpoot	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shital Vijay	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Parimal Pandya	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Smt saroj Jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Hemant jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Jitendra singh	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Mohan Bagadia	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Ajay sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vinita Khatri	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Surendra singh rathod	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Abhishek Sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vipul Rameshchandra Shah	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vinu R	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Meera devi	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Parushram Mathangi	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Babu Lal	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Arpita Jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022

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31-07-2024	Vineeta Kanwar	15000 0	10	29	Cash	Formal	15000 0	0.00 8	0.014	0.022
31-07-2024	Vikram singh Shekhwat	15000 0	10	29	Cash	Formal	15000 0	0.00 8	0.014	0.022
31-07-2024	Ankur Chaturvedi	15000 0	10	29	Cash	Formal	15000 0	0.00 8	0.014	0.022
27-01-2025	Arun Bagadia	70000 00	10	29	Cash	Formal	70000 00	1.05	1.995	3.045
27-01-2025	Poonam Bagadia	70000 00	10	29	Cash	Formal	70000 00	1.05	1.995	3.045
27-01-2025	Pankaj Vijayvargia	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Ram Villas sharma	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Ashok Kurup	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Inder singh Rajpoot	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Shital Vijay	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Parimal Pandya	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	saroj Jangid	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Hemant jangid	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Jitendra singh	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Mohan Bagadia	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Ajay sharma	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Vinita Khatri	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Surendra singh rathod	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Abhishek Sharma	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Vipul Rameshchandra Shah	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Vinu R	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Meera devi	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Parushram Mathangi	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Babu Lal	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065

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27-01-2025	Arpita Jangid	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Vineeta Kanwar	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Vikram singh Shekhwat	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
27-01-2025	Ankur Chaturvedi	15000 0	10	29	Cash	Formal	15000 0	0.02 3	0.043	0.065
15-04-2025	Arun Bagadia	70000 00	10	29	Cash	Formal	70000 00	0.7	1.33	2.03
15-04-2025	Poonam Bagadia	70000 00	10	29	Cash	Formal	70000 00	0.7	1.33	2.03
15-04-2025	Pankaj Vijayvargia	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Ram Villas sharma	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Ashok Kurup	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Inder singh Rajpoot	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Shital Vijay	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Parimal Pandya	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	saroj Jangid	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Hemant jangid	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Jitendra singh	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Mohan Bagadia	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Ajay sharma	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Vinita Khatri	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Surendra singh rathod	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Abhishek Sharma	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Vipul Rameshchandra Shah	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Vinu R	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Meera devi	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Parushram Mathangi	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044

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15-04-2025	Babu Lal	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Arpita Jangid	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Vineeta Kanwar	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Vikram singh Shekhwat	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
15-04-2025	Ankur Chaturvedi	15000 0	10	29	Cash	Formal	15000 0	0.01 5	0.029	0.044
04-02-2026	Arun Bagadia	70000 00	10	29	Cash	Formal	70000 00	1.5	2.85	4.35
04-02-2026	Poonam Bagadia	70000 00	10	29	Cash	Formal	70000 00	1.5	2.85	4.35
04-02-2026	Pankaj Vijayvargia	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Ram Villas sharma	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Ashok Kurup	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Inder singh Rajpoot	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Shital Vijay	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Parimal Pandya	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	saroj Jangid	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Hemant jangid	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Jitendra singh	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Mohan Bagadia	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Ajay sharma	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Vinita Khatri	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Surendra singh rathod	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Abhishek Sharma	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Vipul Rameshchandra Shah	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Vinu R	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35
04-02-2026	Meera devi	15000 0	10	29	Cash	Formal	15000 0	1.5	2.85	4.35

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04-02-2026	Parushram Mathangi	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
04-02-2026	Babu Lal	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
04-02-2026	Arpita Jangid	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
04-02-2026	Vineeta Kanwar	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
04-02-2026	Vikram singh Shekhwat	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
04-02-2026	Ankur Chaturvedi	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35

26-06-2026	Arun Bagadia	700000	10	29	Cash	Formal	700000	1.5	2.8	4.3
26-06-2026	Poonam Bagadia	700000	10	29	Cash	Formal	700000	1.5	2.8	4.3
26-06-2026	Pankaj Vijayvargia	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Ram Villas sharma	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Ashok Kurup	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Inder singh Rajpoot	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Shital Vijay	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Parimal Pandya	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	saroj Jangid	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Hemant jangid	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Jitendra singh	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Mohan Bagadia	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Ajay sharma	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Vinita Khatri	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Surendra singh rathod	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Abhishek Sharma	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Vipul Rameshchandra Shah	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3
26-06-2026	Vinu R	150000	10	29	Cash	Formal	150000	1.5	2.8	4.3

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26-06-2026	Meera devi	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
26-06-2026	Parushram Mathangi	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
26-06-2026	Babu Lal	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
26-06-2026	Arpita Jangid	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
26-06-2026	Vineeta Kanwar	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
26-06-2026	Vikram singh Shekhwat	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35
26-06-2026	Ankur Chaturvedi	150000	10	29	Cash	Formal	150000	1.5	2.85	4.35

(c) **Details of the equity share capital history of the Company, for the preceding three financial years and current financial year:-**

(d) Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid-Up Capital		
						No Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)
May-23	1666621	10	24	Cash	Formal	1666621	16666210	23332694
Nov-23	1249966	10	24	Cash	Formal	1249966	12499660	17499524
Feb-24	3103450	10	29	Cash	Formal	3103450	31034500	58965550
Jun-24	1724151	10	29	Cash	Formal	1724151	17241510	32758869
Jul-24	17450000	10	29	Cash	Formal	17450000	87250000	16577500
Jan-25	17450000	10	29	Cash	Formal	17450000	26175000	49732500
Apr-25	17450000	10	29	Cash	Formal	17450000	17450000	33155000
Feb-26	17450000	10	29	Cash	Formal	17450000	17450000	26175000
Jun-26	17450000	10	29	Cash	Formal	17450000	17450000	26175000

(e) **Details of any acquisition or amalgamation with any entity in the preceding 1 (one) year :**

Please refer to Section 5.11(d) of the General Information Document.

(f) **Details of any reorganization or reconstruction in the last 1 (one) year:**

Please refer to Section 5.11(e) of the General Information Document.

4.14 Details of the Shareholding of the Company as at the latest quarter end:

Cat ego ry	Categ ory of Share holder	No of Share holders	No of fully paid up equity shares held	No of Partl y paid- up equity shares held	No of Shar es Unde rlyi ng Depo sitor Recei pts	Total No of Shar es Held (VII) = (IV) + (V) + (VI)	Share holdi ng as a % of total share s (As a % of (A+B+ C2))	Number of Voting Rights held in each class of securities			No of Shar es Unde rlyin g Outst andi ng conv ertible secur ities (inclu ding Warr ants)	Share holdi ng as a % of full conve rsion of conve rtible Securi ties (as a perce ntage of dilute d share capita l)	Num ber of Lock ed in Shar es	Num ber of Share pledg ed or other wise encu mber ed	Non-Dispo sal Unde rtaki ng	Other encu mbranc es if any	Total Num ber of Share s encu mber ed	Num ber of equity shares held in demat erializ ed form
								No of Voting Rights	Total as a % of (A +B +C)				N o. a % of total Shar es held	N o. a % of total Shar es held	N o. a % of total Shar es held	N o. a % of total Shar es held	N o. a % of total Shar es held	
								Cl as s X	Cl as s Y	To tal								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)
(A)	Promo ter & Promo ter Group	40596 967	2314 6967	1745 0000	0	4059 6967	100	0	0		0	0	0	0	0	0	0	100%

(B)	Public																			
(C)	Non Promo ter- Non Public																			
(C1)	Shares underl ying DRs																			
	Shares held by Emplo yes																			
(C2)	Trusts																			

4.15 List of top 10 (ten) holders of equity shares of the Company as of June 30, 2026 on fully diluted basis:

S l .	Name of shareholders	Total number of equity shares	Number of shares in Demat form	Total shareholding as Percentage (%) of total number of equity shares
1	Arun Bagadia	16251014	16251014	40.03
2	Poonam Bagadia	15301698	15301698	37.69
3	M/s Manan Cars Privite Limited	3155376	3155376	7.77
4	Pankaj Vijayvargia	344374	344374	0.85
5	Ram Villas sharma	336085	336085	0.83
6	Ashok Kurup	326664	326664	0.80
7	Inder singh Rajpoot	311431	311431	0.77
8	Shital Vijay	274917	274917	0.68
9	Parimal Pandya	252724	252724	0.62
10	Saroj Jangid	251749	251749	0.62

4.16 Following details regarding the directors of the Company:

(a) Details of the current directors of the Company as on date:

Please refer to Section 5.12(a) of the General Information Document.

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

Please refer to Section 5.12(b) of the General Information Document.

(c) **Details of director's remuneration and such particulars of the nature and extent of interests in the Company (during the current year and preceding three financial years)**

i. **Remuneration payable or paid to a director by the Company or associate company; shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis;**

SR. NO.	NAME OF DIRECTOR	DIN	DESIGNATION	REMUNERATION FOR THE PERIOD JAN-MAR 26 (AMT. IN RUPEES)	NUMBER OF SHARES HELD IN THE COMPANY	REMARKS
1	ARUN BAGADIA	3451824	MANAGING DIRECTOR	39,00,000	1,62,51,014	
2	POONAM BAGADIA	1813434	WHOLE-TIME DIRECTOR	39,00,000	1,53,01,688	
3	ASHOK KUMAR KURUP	9752674	EXECUTIVE DIRECTOR	2,72,360	3,26,664	
4	HEMANT JANGID	7148601	NON-EXECUTIVE DIRECTOR	2,16,653	2,29,138	CESSATION AS DIRECTOR W.E.F JANUARY, 2026
5	NARENDRA KUMAR SHARMA	8309202	INDEPENDENT DIRECTOR	37,500	Nil	
6	BAJRANG LAL GUPTA	9124952	INDEPENDENT DIRECTOR	37,500	Nil	
7	VIJAYRAGHAVAN VENKATESAN	2542069	NON-EXECUTIVE DIRECTOR	24,00,000	Nil	

ii. **Appointment of any relatives to an office or place of profit of the Company, its subsidiary or associate company:**

Please refer to Section 5.12(c)(ii) of the General Information Document.

iii. **Full particulars of the nature and extent of interest, if any, of every director:**

(a) **In the promotion of the Company:**

Please refer to Section 5.12(c)(iii)(A) of the General Information Document.

(b) **in any immoveable property acquired by the Company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it:**

Please refer to Section 5.12(c)(iii)(B) of the General Information Document.

- (c) **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Company shall be disclosed**

Please refer to Section 5.12(c)(iii)(C) of the General Information Document.

- (d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer to Section 5.12(d) of the General Information Document.

- 4.17 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer to Section 5.13 of the General Information Document.

- 4.18 **Following details regarding the auditors of the Company:**

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

Name of the Auditor	Address	Date of Appointment
M/s Praveen Kumar & Associates.	F-13/92, Ground Floor, Sector-15, Rohini, North West Delhi, India-110089	29.05.2026

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s Praveen Kumar & Company- (Firm name) CA Vikas Kumar Bohra (Statutory Auditor)	F-13/92, Ground Floor, Sector-15, Rohini, North West Delhi, India-110089	29.05.2026	NA	NA

In Place of M/s Jain Shekhawat and Company Mr. K K Khilnani was appointed as Auditor on dated 05.01.2026 for one year, he completed the half yearly audit for 30.09.2025 and submitted his audit report. He also completed the process of Migration from AIGAAP to Ind AS. He also completed the quarterly review for 31.012.2026 and due to his pre-occupation in other businesses, he resigned in March, 2026 and simultaneously M/s Praveen Kumar & Associates was appointed as auditor of the Company for F.Y. 2025-26.

4.19 Details of the following liabilities of the Company as at the end of the preceding quarter, i.e., June 30, 2026 or if available, a later date:

(a) Details of outstanding secured loan facilities as on June 30, 2026:

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Security	Credit Rating, if applicable	Assets Classification
Uco Bank	Car Loan	17.75	8.04	Car	NA	STD
Hinduja Leyland Finance	Term Loan	500.00	13.34	Portfolio	NA	STD
State Bank Of India	Term Loan	1500.00	41.66	Portfolio	NA	STD
Shriram Transport Finance Co. Ltd.	Term Loan	500.00	67.81	Portfolio	NA	STD
IKF Finance Ltd	Term Loan	200.00	17.14	Portfolio	NA	STD
Hdfc Bank	Car Loan	236.05	122.75	CAR	NA	STD
RAR Fincare Limited	Term Loan	200.00	59.17	Portfolio	NA	STD
Shriram Transport Finance Co. Ltd.	Term Loan	500.00	162.85	Portfolio	NA	STD
Indian Overseas Bank	Term Loan	1500.00	875.00	Portfolio	NA	STD
Grow Money Capital Private Limited (Eclear Leasing & Finance Pvt Ltd)	Term Loan	300.00	14.43	Portfolio	NA	STD
Manba Finance Ltd	Term Loan	250.00	10.41	Portfolio	NA	STD
Usha Financial Services Ltd	Term Loan	500.00	23.89	Portfolio	NA	STD
Alwar General Finance Co Ltd	Term Loan	300.00	14.36	Portfolio	NA	STD
AU Small Finance Bank	Term Loan	2000.00	600.00	Portfolio	NA	STD
Hinduja Leyland Finance	Term Loan	800.00	353.58	Portfolio	NA	STD
Usha Financial Services Ltd	Term Loan	500.00	35.61	Portfolio	NA	STD
Agile Finserv Pvt Ltd	Term Loan	500.00	23.57	Portfolio	NA	STD
Shriram Finance Ltd.	Term Loan	1000.00	531.56	Portfolio	NA	STD
western Capital advisors P Ltd	Term Loan	700.00	83.33	Portfolio	NA	STD
Mas Financial Services Ltd	Term Loan	300.00	75.00	Portfolio	NA	STD
Greenwings Innovative Finance Pvt L	Term Loan	300.00	89.63	Portfolio	NA	STD
Hindon Mercantile Ltd	Term Loan	500.00	84.16	Portfolio	NA	STD
RAR Fincare Limited	Term Loan	200.00	106.44	Portfolio	NA	STD
PKF Finance Ltd	Term Loan	200.00	56.10	Portfolio	NA	STD
IBL Finance Ltd	Term Loan	500.00	56.06	Portfolio	NA	STD
western Capital advisors P Ltd	Term Loan	700.00	87.50	Portfolio	NA	STD
Bhala Finance Pvt Ltd	Term Loan	100.00	10.64	Portfolio	NA	STD
Real Touch Finance Ltd	Term Loan	100.00	32.51	Portfolio	NA	STD
Bhala Finance Pvt Ltd	Term Loan	100.00	10.64	Portfolio	NA	STD
UC Inclusive Credit	Term Loan	650.00	268.23	Portfolio	NA	STD
Vivriti Capital Pvt Ltd	Term Loan	750.00	241.37	Portfolio	NA	STD
Credifin limited	DA	535.28	42.09	Portfolio	NA	STD
Kaleidofin Capital P Ltd	Term Loan	500.00	187.50	Portfolio	NA	STD
Greenwings Innovative Finance Pvt L	Term Loan	300.00	58.24	Portfolio	NA	STD
Ambit finvest Pvt Ltd	Term Loan	500.00	121.29	Portfolio	NA	STD
Capital Small Finance Bank	Term Loan	500.00	56.48	Portfolio	NA	STD

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Vivriti Capital Pvt Ltd	Term Loan	750.00	129.31	Portfolio	NA	STD
Shriram Finance Ltd.	Term Loan	1000.00	668.25	Portfolio	NA	STD
Mas Financial Services Ltd	Term Loan	500.00	208.33	Portfolio	NA	STD
Prabhat Finance Pvt Ltd	Term Loan	200.00	99.57	Portfolio	NA	STD
IBL Finance Ltd	Term Loan	500.00	149.29	Portfolio	NA	STD
Manba Finance Ltd	Term Loan	100.00	45.83	Portfolio	NA	STD
Hdfc Bank	Car Loan	46.11	32.20	CAR	NA	STD
Sera Investment & Finance India Ltd	Term Loan	200.00	115.93	Portfolio	NA	STD
ICICI Bank	Term Loan	1000.00	500.00	Portfolio	NA	STD
Slice Small finance Bank	DA	730.00	582.04	Portfolio	NA	STD
Kaleidofin Capital P Ltd	Term Loan	250.00	145.83	Portfolio	NA	STD
Kaleidofin Capital P Ltd	Term Loan	250.00	145.83	Portfolio	NA	STD
Chara 07 2025	PTC (Rated) "A" ICRA	396.00	189.59	Portfolio	NA	STD
LoanX Bramble 07 2025	PTC (Rated) "A" ICRA	863.00	509.34	Portfolio	NA	STD
Celaeno 08 2025	PTC (Rated) "A" ICRA	787.00	484.81	Portfolio	NA	STD
Elegan 09 2025	PTC (Rated) "A" ICRA	1055.00	713.88	Portfolio	NA	STD
LoanX Bramble 09 2025	PTC (Rated) "A+" ICRA	814.50	490.50	Portfolio	NA	STD
Grow Money Capital Private Limited (Eclear Leasing & Finance Pvt Ltd)	Term Loan	300.00	221.97	Portfolio	NA	STD
Kisandhan Agri Financial P Ltd	Term Loan	400.00	296.93	Portfolio	NA	STD
Arohan financial Services Ltd	Term Loan	750.00	553.91	Portfolio	NA	STD
Optiman 11 2025	PTC (Rated) "A" ICRA	2179.56	1158.48	Portfolio	NA	STD
Shriram Finance Ltd.	Term Loan	400.00	346.56	Portfolio	NA	STD
Cobalt 01 2026	PTC (Rated) "A" ICRA	1213.18	826.99	Portfolio	NA	STD
Iaxmi India finance Ltd	term Laon	400.00	355.13	Portfolio	NA	STD
Singularity Creditworld	Term Loan	500.00	283.20	Portfolio	NA	STD
Arohan financial Services Ltd	Term Loan	500.00	445.36	Portfolio	NA	STD
Bandhan bank	Term Loan	900.00	900.00	Portfolio	NA	STD
Bandhan bank	Cash Credit	100.00	100.00	Portfolio	NA	STD
Singularity Creditworld	Term Loan	500.00	200.00	Portfolio	NA	STD
Oxyzo Financial Services Ltd	Term Loan	1000.00	1,000.00	Portfolio	NA	STD
Sammaan capital	Term Loan	1000.00	1,000.00	Portfolio	NA	STD
ICICI Bank	term Laon	458.00	458.00	Portfolio	NA	STD

(b) **Details of outstanding unsecured loan facilities as on June 30, 2026:**

Bank / FI Name	Type of facility	Sanctioned Amt In Lacs	Door to Door Loan Tenure (in Months)	Outstanding Amt In Lacs	Security	Margin	Assets Classification
K.S. capital Services Ltd	Term Loan	300.00	24	84.45	NA	0%	Standard

K.S. capital Services Ltd	Term Loan	200.00	24	91.35	NA	0%	Standard
				175.82			

(c) **Details of Outstanding Non-convertible Securities as on June 30, 2026:**

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Series of Non-Convertible Securities
NCD		114	13.00 %	2.67	01-02-2024	01-02-2024	NA	Portfolio	NCD
Northern ARC	INE04UP07139	24	15.50 %	7.50	25-03-2025	25-03-2025	IVR BBB	Portfolio	Northern ARC
NCD	INE04UP07154	24	13.00 %	6.37	30-12-2025	30-12-2025	IVR BBB	Portfolio	NCD
NCD	INE04UP07162	36	12.50 %	18.32	18-03-2026	18-03-2026	IVR BBB	Portfolio	NCD
NCD	INE04UP07170	36	12.50 %	27.50	30-03-2026	30-03-2026	IVR BBB	Portfolio	NCD
NCD	INE04UP07188	15	12.00 %	14.00	30-06-2026	30-06-2026	IVR BBB	Portfolio	NCD
NCD	INE04UP07204	27.00	12.50 %	14.00	30-06-2026	30-06-2026	IVR BBB	Portfolio	NCD
NCD	INE04UP07196	36.00	12.75 %	14.00	30-06-2026	30-06-2026	IVR BBB	Portfolio	NCD

(d) **Details of commercial paper issuances as on June 30, 2026:**

NIL

(e) **List of Top 10 Non-Convertible Securities in terms of Value (on cumulative basis) as on June 30, 2026:**

Sr. No	ISIN	Category of holder	Face value of holding	Amount outstanding in Crores	Holding as a % of total outstanding non-convertible securities of the issuer
1	INE04UP07170	Indv.	10000	27.50	26.35
2	INE04UP07162	Indv.	10000	18.32	17.56
3	INE04UP07188	Indv.	10000	14.00	13.41
4	INE04UP07204	Indv.	10000	14.00	13.41

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5	INE04UP07196	Indv.	10000	14.00	13.41
6	INE04UP07139	Corp.	10000	7.50	7.19
7	INE04UP07154	Indv.	10000	6.37	6.11
8	Others	Indv.	10001	2.67	2.56
				104.37	100.00

(f) **List of Top 10 (ten) of Commercial Paper in terms of Value (on cumulative basis):**

NIL

(g) **Details of bank fund-based facilities / Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on June 30, 2026:**

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
Uco Bank	Car Loan	0.18	0.08	24-10-2028	BBB	Secured	Car
State Bank Of India	Term Loan	15.00	0.42	30-07-2026	BBB	Secured	Portfolio
Hdfc Bank	Car Loan	2.36	1.22	07-10-2028	BBB	Secured	CAR
Indian Overseas Bank	Term Loan	15.00	8.75	31-05-2029	BBB	Secured	Portfolio
AU Small Finance Bank	Term Loan	20.00	6.00	18-02-2027	BBB	Secured	Portfolio
Capital Small Finance Bank	Term Loan	5.00	0.56	31-08-2026	BBB	Secured	Portfolio
Hdfc Bank	Car Loan	0.4611	032	07-08-2028	BBB	Secured	CAR
ICICI Bank	Term Loan	10.00	5.00	30-06-2027	BBB	Secured	Portfolio
Slice Small finance Bank	DA	7.30	5.82	30-06-2030	BBB	Secured	Portfolio
Bandhan bank	Term Loan	9.00	9.00	30-03-2028	BBB	Secured	Portfolio
Bandhan bank	Cash Credit	1.00	1.00	30-03-2028	BBB	Secured	Portfolio
ICIC Bank	Ter Loan	4.58	4.58	30.06.2029	BBB	Secured	Portfolio
			42.76				

(h) **The amount of corporate guarantee or letter of comfort issued by the Company along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed**

whether such borrowing/ debt securities have been taken/ issued: a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not.

NIL

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

Please refer to Annexure VIII of this Key Information Document.

- 4.21 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.**

NIL

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

NIL

- 4.23 Details of acts of material frauds committed against the Company in the preceding three financial years and current financial year, if any, and if so, the action taken by the Company.**

NIL

- 4.24 Details of pending proceedings initiated against the Company for economic offences, if any.**

NIL

- 4.25 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Other than the following, the Company has not obtained any expert opinions in connection with this General Information Document:

None

The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

In case the Company is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format.

Sr. No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
1.	NA	NA	NA

4.26 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the Company in the issue documents:

- (a) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFC as on June 30, 2026:**

Product	Principal O/s (Rs. in Crores)
Vehicle	57.73
MSME	264.38
Total	322.11

- (b) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:**

Type of Borrowings	Outstanding as at June 30, 2026 (Rs. in Crore)	%
Secured Borrowings	322.00	99.97
Unsecured Borrowings	0.11	0.03
Total	322.11	100

- (c) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time:**

No changes beyond threshold specified by RBI.

4.27 Material changes if any, in the information provided in the General Information Document:

The only change was of Statutory Auditor M/S Praveen Kumar and Co. was appointed in place of M/s Khilnani & Associates due to their resignation w.e.f. May, 2026.

4.28 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.

PARTICULARS	CONSENT
Directors	The consent of the Board of management Committee is provided vide the board resolution dated September 08, 2026
Auditors	Name: M/s Praveen Kumar & Associates. Add. F-13/92, Ground Floor, Sector-15, Rohini, North West Delhi, India-110089 Email: Praveenkumarandcompany@gmail.com Telephone Number: 94140 63036 Contact Person: Mr. VIKAS KUMAR BOHRA
Bankers to issue	NA
Merchant Banker	SKI Capital Services Limited
Debenture Trustee	The consent letter from the Debenture Trustee is provided vide letter dated September 7, 2026
Solicitors /Advocates	NA
Legal Advisors	NA
Lead Manager	NA
Registrar	The consent letter from the Registrar is provided vide letter dated September 5, 2026.
Lenders	NA
Experts	NA

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

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited who has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders for such fees as provided in the consent letter. The consent letter from Debenture Trustee dated September 7, 2026 bearing reference no **CL/DEB/26-27/916** is provided in Annexure V of this Key Information Document. For the purpose of this Issuance, the Company has also executed a DTA with the Debenture Trustee. A copy of the executed DTA has been provided in Annexure III of this Key Information Document.

Terms and Conditions for carrying out Due Diligence:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Information Memorandum and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior

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encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.

- (c) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.
- (f) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), the Company and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI Debenture Trustees Master Circular and various circulars issued in respect of the DLT system by SEBI from time to time.

4.30 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed herein.

The security is backed by personal guarantee issued by the Guarantors which is provided in Annexure VII.

4.31 Other matters and reports:

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

- (i) **in the purchase of any business; or**

- (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

- (A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

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- (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

NA.

- (b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding

- (a) the names, addresses, descriptions and occupations of the vendors;
- (b) 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;
- (c) the nature of the title or interest in such property proposed to be acquired by the company; and
- (d) 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 director in respect of the transaction:

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

Please refer to Section 5.34(b) of the General Information Document.

- (c) If:
 - (i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -
 - (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 –
 - 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. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

NA.

(d) The said report shall:

- (i) 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 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 Company had at all material times held the shares proposed to be acquired; and**
- (ii) 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 para (c) (ii) above.**

Not Applicable

- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Company and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer Annexure X of the General Information Document for the broad lending and borrowing policy of the Company.

- (f) The aggregate number of securities of the 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 Company, and by the directors of the Company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

Please refer to Section 5.34(f) of the General Information Document.

4.32 The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list

Please refer to Section 5.34(g) of the General Information Document.

4.33 Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Please refer to Section 5.34(h) of the General Information Document.

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2023-24	Page No.47, note no.39.
2024-25	Page no. 46, Note no. 39.
2025-26	Page no. 59, Note no. 29.

- 4.34 **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the Company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks.**

Please refer to Section 5.34(i) of the General Information Document.

- 4.35 **The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of Issue of issue document in the case of the Company being a company and all of its subsidiaries.**

Please refer to Section 5.34(j) of the General Information Document.

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

NIL

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

NIL

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

NIL

- 4.39 **Any green shoe option exercised in the previous financial year:**

NIL

SECTION 5: DISCLOSURE OF THE CASH FLOWS**A. 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, should be disclosed.

Actual/ Actual

- (b) Procedure and time schedule for allotment and issue of securities should be disclosed.

The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism.

PARTICULARS	DATE
Issue Opening Date	September 10, 2026
Issue Closing Date / Issue Closure Date	September 10, 2026
Pay In Date	September 11, 2026
Deemed Date of Allotment	September 11, 2026

- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.

This calculation is based on the assumption that the Deemed Date of Allotment will be on and the scheduled redemption date is a Business Day and is merely illustrative. If there is a change in the Deemed Date of Allotment, calculations will change accordingly.

Company	Best Capital Services Limited
Face Value (per security)	Rs. 10,000/- (Rupees Ten Thousand)
Deemed Date of Allotment	September 11, 2026
Redemption Series A Debentures	December 11, 2027
Redemption Series B Debentures	September 11, 2029
Tenor Series A Debentures	15 (fifteen) months from the Deemed Date of Allotment. The Tenor cannot be extended beyond the above-mentioned period without the consent of the Debenture Holders.
Tenor Series B Debentures	36 (thirty six) months from the Deemed Date of Allotment. The Tenor cannot be extended beyond the above-mentioned period without the consent of the Debenture Holders.
Interest Rate Series A	12.00% (Twelve decimal zero zero per cent) per annum payable monthly.
Interest Rate Series B	12.25% (Twelve decimal two five per cent) per annum payable monthly.
Frequency of the interest payment / dividend payment with specified dates	Interest Rate payable monthly on the Interest Payment Dates.
Day Count Convention	Actual/Actual

B. Cash flows per debenture**Illustrative Cash Flows per Debenture –****1. Series A Debentures:**

Due Date	Principal	Interest	Total
11-10-2026	-	98.63	98.63
11-11-2026	-	101.92	101.92
11-12-2026	-	98.63	98.63
11-01-2027	-	101.92	101.92
11-02-2027	-	101.92	101.92
11-03-2027	2500	92.05	2592.05
11-04-2027	-	76.44	76.44
11-05-2027	-	73.97	73.97
11-06-2027	2500	76.44	2576.44
11-07-2027	-	49.32	49.32
11-08-2027	-	50.96	50.96
11-09-2027	2500	50.96	2550.96
11-10-2027	-	24.66	24.66
11-11-2027	-	25.48	25.48
11-12-2027	2500	24.66	2524.66

Principal repayment to be made in 4 (four) equal quarterly instalments in 6th, 9th, 12th, and 15th months.

2. Series B Debentures:

Due Date	Principal	Interest	Total
11-10-2026	-	100.68	100.68
11-11-2026	-	104.04	104.04
11-12-2026	-	100.68	100.68
11-01-2027	-	104.04	104.04
11-02-2027	-	104.04	104.04
11-03-2027	-	93.97	93.97
11-04-2027	-	104.04	104.04
11-05-2027	-	100.68	100.68
11-06-2027	-	104.04	104.04
11-07-2027	-	100.68	100.68
11-08-2027	-	104.04	104.04
11-09-2027	-	104.04	104.04
11-10-2027	-	100.68	100.68
11-11-2027	-	104.04	104.04
11-12-2027	1250	100.68	1350.68
11-01-2028	-	90.79	90.79
11-02-2028	-	90.79	90.79

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11-03-2028	1250	84.93	1334.93
11-04-2028	-	77.82	77.82
11-05-2028	-	75.31	75.31
11-06-2028	1250	77.82	1327.82
11-07-2028	-	62.76	62.76
11-08-2028	-	64.85	64.85
11-09-2028	1250	64.85	1314.85
11-10-2028	-	50.20	50.20
11-11-2028	-	51.88	51.88
11-12-2028	1250	50.20	1300.20
11-01-2029	-	39.02	39.02
11-02-2029	-	39.02	39.02
11-03-2029	1250	35.24	1285.24
11-04-2029	-	26.01	26.01
11-05-2029	-	25.17	25.17
11-06-2029	1250	26.01	1276.01
11-07-2029	-	12.59	12.59
11-08-2029	-	13.01	13.01
11-09-2029	1250	13.01	1263.01

Principal repayment to be made in 8 (eight) equal quarterly instalments in 15th, 18th, 21st, 24th, 27th, 30th, 33rd and 36th months.

Note:***Subject to Business Day Convention**

SECTION 6: ISSUE DETAILS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Company Name and maturity year))	Series A: 12.00% Best Nov'27 NCD Series B: 12.25% Best Sep'29 NCD
Company	Best Capital Services Limited (" Company " / " Company ")
Type of Instrument	Listed, rated, senior, secured, transferable, redeemable, transferable non-convertible debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement (EBP)
Eligible Investors	(a) Only those investors who are identified are permitted to invest in this Issue as per NBFC Directions and SEBI NCS Regulations, applicable for issuance and listing of these bonds. (b) The following investors are eligible to bid for these bonds: (i) All QIBs enrolled for direct participation on EBP Platform. (ii) Those non-QIB Investors which are authorized /mapped by the Company, may participate in the bidding process. (iii) Arrangers as mapped by the Company. (iv) The investors who identified fall under the definition of "Qualified Institutional Buyers" (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time are eligible to participate in the offer (being "Eligible Investors"). (c) The investors who fall under the definition of QIB are as follows: (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI (ii) a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices, (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank (v) a multilateral and bilateral developmental financial institution (vi) a state industrial development corporation (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India (viii) a Provident Fund with minimum corpus of Rs. 25 crores (ix) a Pension Fund with minimum corpus of Rs. 25 crores

	(x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India (xi) insurance funds set up and managed by army, navy or air force of the Union of India (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non-banking financial companies. (d) Investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds. The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Company, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Company. (e) Prior to making any investment in these bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Company shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of General Information Document read with this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Debt Securities Documents) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. (f) Notwithstanding, any acceptance of bids by the Company on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Company's view, is not an Eligible Investor, the Company shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If a person, in the Company's view, does not comply with the restrictions mentioned in NBFC Directions or SEBI NCS Regulations or applies in excess thereof, the Company has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Company shall not be responsible in any manner.
Listing (including name of stock Exchange(s) where it will	1. The Company shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are

be listed and timeline for listing)	required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements (being on or prior to the expiry of 3 (three) Business Days from the "Issue Closing Date" set out in the Debt Disclosure Documents) ("Listing Period"). 2. The Company shall ensure that the Debentures continue to be listed (in accordance with the SEBI NCS Regulations and other Applicable Law) on the wholesale debt market segment of the BSE. 3. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed. 4. In the event, the Debentures are not listed on the Stock Exchange within the time period stipulated herein above, the Company shall, remit the subscription monies back to the account of the applicant / initial Debenture Holder along with the penal interest referred above (without any cure period). 5. The Company shall comply with all covenants, undertakings and requirements set out in Schedule V (<i>Listing and Monitoring Requirements</i>) of the Debenture Trust Deed.
Rating of the Instrument (Rating)	"Infomerics BBB/Stable"
Rating Agency	means Infomerics Valuation and Rating Limited, having its registered office at Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110003, India.
Debenture Trustee	CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, India , India.
Issue Size	Issue of up to 80,000 (eighty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) comprising of: (a) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("Series A Debentures") comprising of:

	(i) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as base issuance; (ii) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as green shoe option; (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("Series B Debentures"); at par, in dematerialized form on a private placement basis to certain identified investors.
Minimum Subscription	One Thousand Debenture bearing face value of INR 10,000 (Indian Rupees Ten Thousand only) each and in multiples of one Debenture thereafter as per Applicable Law.
Anchor Portion Details	NA
Objects of the Issue / Purpose for which there is requirement of funds / Details of the utilization of the proceeds	The funds raised by the Issue shall be utilized by the Company for the purposes of onward lending ("Purpose"). The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity and equity linked or debt and debt-linked instruments or any other capital market related activities (whether directly or indirectly); (b) refinancing of existing Financial Indebtedness of the Company; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) any speculative business or activity; (e) 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 direction no. DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and (f) any activities which are in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).

	The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee, an end-use certificate issued by a statutory auditor within 15 (fifteen) days from the Deemed Date of Allotment confirming the utilisation of funds raised by the issue of the Debentures for the Purpose.
In case the Company 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 following format:	NA
Coupon Rate or Interest Rate Series A	12.00% (twelve decimal zero zero percent) per annum (fixed), payable monthly on the Interest Payment Dates.
Coupon Rate or Interest Rate Series B	12.25% (twelve decimal two five percent) per annum (fixed), payable monthly on the Interest Payment Dates.
Step Up/Step down Interest Rate	If, at any time until the Final Settlement Date, (i) the rating of the Debentures is downgraded below the current rating of "Infomerics BBB/Stable", and/or (ii) the credit rating of the Company is downgraded from its current rating of "BBB" ("Company Rating") by 1 (one) notch or more, each by any credit rating agency, including without limitation, the Rating Agency (being BBB), the relevant Interest Rate shall be increased by 0.5% (zero decimal five percent) per annum for each downgrade of 1 (one) notch below the Rating and/or the Company Rating (as the case may be) ("Step Up Rate"), and such increased relevant Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this sub-Clause shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. Following any Step Up, if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the prevailing rating of the Debentures and/or the Company (as the case may be) (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)), and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause cannot, in any case, be lower than the relevant Interest Rate as on the Deemed Date of Allotment. The decrease in the rate of interest in accordance with this sub-Clause shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. It is clarified that, if following any Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the revised interest shall be payable from the date that the rating of the Debentures and/or the Company is restored. In case the Company and/or the Debentures are rated by more than one

	rating agency, then the lowest rating provided to the Company and/or the Debentures will be considered for this purpose.
Coupon Payment Frequency/Interest Payment Frequency Series A Debentures	Monthly (as per the repayment schedule shared by the Investor, from time to time).
Coupon Payment Frequency/Interest Payment Frequency Series B Debentures	Monthly (as per the repayment schedule shared by the Investor, from time to time).
Coupon Payment Date(s)/Interest Payment Dates	The Interest Payment Dates are specifically set out in Section 5 (Disclosure of the Cash Flows) hereto.
Cumulative / Non-Cumulative, in case of dividend	NA
Interest Type / Interest Rate Parameter (Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	NA
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	NA
Day Count Basis (Actual/Actual)	Actual / Actual.
Interest on Application Money	(a) Interest at 1% (one percent) over and above the relevant Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each

	successful Applicant.
Default Interest	(a) On the occurrence of a Payment Default, the Company agrees to pay additional interest at 5% (five percent) per annum above the relevant Interest Rate on the Outstanding Principal Amounts ("Payment Default Interest"), commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid. It is clarified that there is no cure period in case of an occurrence of a Payment Default for the Payment Default Interest to be applicable in accordance with this sub-clause. Notwithstanding the foregoing, where a Payment Default occurs solely due to a technical or administrative reason, including but not limited to incorrect beneficiary details, and such delay is rectified within 5 (five) Business Days, with all scheduled payouts to the Debenture Holders being made in full, such delay shall not be construed as a Payment Default and shall not attract the Payment Default Interest. (b) In case of a breach of any covenants as set out in this Key Information Document (including without limitation, the financial covenants set out under this Key Information Document and or the occurrence of any other Event of Default (other than Payment Default), the Company agrees to pay additional interest rate of 2% (two percent) per annum above the relevant Interest Rate on the Outstanding Principal Amounts ("Covenant Breach Default Interest") from the date of occurrence of such breach or Event of Default until such breach or Event of Default is cured or the relevant Secured Obligations are repaid. (c) In the event there is any delay in providing any of the information set out under the "<i>reporting covenants</i>" section of this Key Information Document beyond the relevant timelines set out in respect of such item/information in "<i>reporting covenants</i>" section of this Key Information Document, the Company agrees to pay additional interest rate of 2% (two percent) per annum above the relevant Interest Rate on the Secured Obligations ("Reporting Covenants Default Interest") for each day of delay until the date on which the relevant item/information is provided in accordance with "<i>reporting covenants</i>" section of this Key Information Document. (d) In the event of any delay in the creation or perfection of the security interest in terms of the Deed of Hypothecation, the Company agrees to pay additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts ("Security Default Interest") in addition to the relevant Interest Rate. It is clarified that the payment of any Additional Interest in accordance with this Clause shall be in addition to and independent of any Additional Interest/default interest payable by the Company in accordance with any

	other provision of the Debenture Trust Deed.
Tenor - Series A Debentures	15 (fifteen) months from the Deemed Date of Allotment. The Tenor cannot be extended beyond the above-mentioned period without the consent of the Debentures Holders.
Tenor - Series B Debentures	36 (thirty six) months from the Deemed Date of Allotment. The Tenor cannot be extended beyond the above-mentioned period without the consent of the Debentures Holders.
Redemption Date	As specified in Section 5 (Disclosure of the Cash Flows) hereto or any other date in accordance with provided under the heading " <i>Redemption; Early Redemption</i> " in Section 6 (<i>Issue Details</i>) of this Key Information Document on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures.
Redemption Amount	As specified in Section 5 (Disclosure of the Cash Flows) hereto.
Redemption Premium/Discount	NA
Redemption; Early Redemption	1. Redemption The Debentures shall be redeemed at par, on a pari passu basis, by the Company in accordance with Section 5(b) (<i>Disclosure of the Cash Flows</i>) of this Key Information Document by making the payment of the Outstanding Principal Amounts on the relevant Redemption Dates. It is clarified that the tenor of the Debentures will not be extended beyond the relevant Final Redemption Date without the prior consent of the Debenture Holders. 2. Voluntary Redemption (a) On the occurrence of any Voluntary Redemption Event, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), the Company may voluntarily redeem the Debentures (in full and not in part) prior to the relevant Final Redemption Date by providing in writing, a notice to the Debenture Trustee and the Debenture Holders, at least 30 (thirty) days prior to the date on which it proposes to redeem the Debentures ("Voluntary Redemption Date"). It is hereby clarified that no early redemption premium is payable in addition to the interest at the relevant Interest Rate. (b) For the purposes of voluntarily prematurely redeeming the Debentures: (i) the Company shall provide a notice to the Debenture Holders and the Debenture Trustee at least 21 (twenty one) calendar days prior to the last date of the exercise period commencing on

the date that is 3 (three) Business Days prior to the Voluntary Redemption Date and expiring on the Voluntary Redemption Date ("**Voluntary Redemption Exercise Period**") informing the Debenture Holders and the Debenture Trustee of the Company's intention to redeem the Debentures and all other Secured Obligations ("**Voluntary Redemption Notification**").

The Company shall provide any notice in accordance with this sub-Clause (b) in the following manner:

(A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Company or with any Depository; and

(B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Company or with any Depository; and

(ii) following the providing of the Voluntary Redemption Notification, the Company shall redeem the Debentures on the Voluntary Redemption Date by making payment of all Secured Obligations (along with the voluntary redemption premium set out in sub-Clause (b) above) in respect of the Debentures to the Debenture Holders by no later than the Voluntary Redemption Date, wherein the Company will make payment of aggregate of the Secured Obligations under the Debentures within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 30 (thirty) days following the date on which the notice is provided by the Company in accordance with sub-Clause (b).

(c) Any notice given by Debenture Trustee as per above clause is irrevocable.

(d) No prepayment penalty or prepayment premium will be applicable to any redemption under this clause.

3. Optionally Accelerated Redemption

(a) If (i) the Company fails to comply with any of the financial covenants provided in this Key Information Document,

which shall be tested on a quarterly basis, or (ii) the Company fails to perfect the Security Interest over the Hypothecated Assets and / or fails to provide a Cash Collateral (as the case may be) within the timelines prescribed under the Deed of Hypothecation; or (iii) enforcement of any security over any assets of an affiliate of the Company or any analogous procedure or step is taken in any jurisdiction, then any Debenture Holder (acting through the Debenture Trustee) shall have the option (but not the obligation) to instruct the Debenture Trustee to require the Company to, subject to Applicable Law, redeem all the Debentures held by such Debenture Holder and repay all relevant Secured Obligations to such Debenture Holder.

It is clarified that the optionally accelerated redemption option can be exercised by any Debenture Holder individually, and is not required to be exercised pursuant to the consent of the Majority Debenture Holders.

(b) For the purposes of making any optionally accelerated redemption option:

(i) the Debenture Trustee (acting on the instructions of the relevant Debenture Holders) shall notify/confirm to the Company in writing of the intention of such Debenture Holder to exercise the optionally accelerated redemption option ("**Optionally Accelerated Redemption Notification**");

(ii) the Debenture Trustee shall provide a notice in accordance with the requirements prescribed under the SEBI NCS Regulations, requiring the Company to prepay the Debentures held by such Debenture and all other Secured Obligations thereof;

(iii) the Company shall make payment of all the Secured Obligations to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holder within the time period set out in the Optionally Accelerated Redemption Notification; and

(iv) the Company will comply with such other conditions as may be prescribed by the Debenture Trustee and/or the relevant Debenture Holder.

(c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with the

	clause above. 4. Others The Company will not redeem all or any part of the Debentures except at the times and in the manner provided for in this Key Information Document. It is clarified that no put option and/or call option is available for any early/voluntary redemption in accordance with the Key Information Document.
Issue Price	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture.
Discount at which security is issued and the effective coupon as a result of such discount.	NA
Put Option	NA
Put Option Date(s)	NA
Put Option Price	NA
Put Notification Time (Timelines by which the investor need to intimate Company before exercising the put)	NA
Call Option	NA
Call Option Date(s)	NA
Call Option Price	NA
Call Notification Time (Timelines by which the investor need to intimate Company before exercising the call)	NA
Face Value	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture.
Minimum application and multiples of Debt securities thereafter	One Thousand Debenture bearing face value of INR 10,000 (Indian Rupees Ten Thousand only) each and in multiples of one Debenture thereafter as per Applicable Law.
Issue Timing	
1. Issue Opening Date	September 10, 2026
2. Issue Closing Date	September 10, 2026
3. Date of earliest closing of the issue, if any.	NA
4. Pay-in Date	September 11, 2026
5. Deemed Date of Allotment	September 11, 2026
Settlement Mode of the Instrument	RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are

	available with the Registrar. Credit for all payments will be given only on realisation.
Bidding Details	
Mode of Allotment	Private Placement (EBP)
Manner of Settlement	Pay-in of funds through ICCL and the account details are given in Section 8.9 (<i>Issue Procedure</i>) of the General Information Document.
Settlement Cycle	T+1 days, where T refers to the date of bidding/ issue day
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ Redemption Dates	Please refer Section 4 (Disclosure of Cash Flows) for the indicative cash flows.
Record Date	date falling 15 (fifteen) calendar days prior to the Interest Payment Date or the relevant Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	There are no other covenants other than as prescribed in the Transaction Documents and as provided in this Section 6 (<i>Issue Details</i>).
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	Transaction Security 1. The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over identified book debts/loan receivables of the Company as described therein, and, if so required, unencumbered fixed deposits, as more particularly set out in the Deed of Hypothecation (the "Hypothecated Assets") and (ii) such other security interest as may be agreed in writing between the Company and the Debenture Holders ((i) and (ii) are collectively referred to as the "Transaction Security"). 2. The charge over the Hypothecated Assets shall, at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value of the aggregate of the Secured Obligations, and (ii) the principal amounts of the Client Loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Secured Obligations (collectively, the "Security Cover"). Without prejudice to the foregoing, the Company hereby agrees and undertakes that it shall ensure and procure that the value of the Hypothecated Assets, shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations. 3. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the

value thereof in the books of accounts of the Company.

4. The Company hereby covenants, undertakes and agrees to do all such acts, deeds and things as may be necessary including to register and perfect the security over the Hypothecated Assets as contemplated herein, including without limitation:

- (i) filing the duly completed Form CHG-9 or its modification (as the case may be) with the ROC (i) by no later than 7 (seven) days from the Deemed Date of Allotment; (ii) in respect of each Top-up, within such time period as may be prescribed under Applicable Law, but in no case later than 15 (fifteen) days from relevant Quarterly Date; and
- (ii) providing all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI (including Form I), and to ensure and procure that the Debenture Trustee makes the required filings to the CERSAI (i) by no later than 30 (thirty) days from the Deemed Date of Allotment, and (ii) in respect of each Top-up, within such time period as may be prescribed under Applicable Law, but in no case later than 15 (fifteen) days of each of March 31 and September 30 of each calendar year.

5. In the event the:

- (i) value of the Hypothecated Assets is diminished and the Company is unable to maintain the Security Cover; or
- (ii) Receivables comprising the Hypothecated Assets do not satisfy the Eligibility Criteria,

the Company shall, within 3 (three) Business Days of the occurrence of any of the above events or such other further time period as may be prescribed by the Debenture Trustee (acting on the instructions of Debenture Holders), ensure that the Receivables which do not satisfy the Eligibility Criteria are removed and replaced or additional Receivables are added to the Hypothecated Assets (as the case may be) such that the value of the Hypothecated Assets equals or exceeds the Security Cover by creating a first ranking exclusive and continuing charge by way of hypothecation over additional or new Receivables (in respect of the Client Loans that fulfil the Eligibility Criteria) by way of Top-up. The details in respect of such additional or new Receivables secured in favour of the Debenture Trustee will be provided to the Debenture Trustee on the relevant Top-up Date.

For the avoidance of doubt, it is clarified that such additional or new Receivables need not be either Client Loans by way of on-lending the proceeds of the Issue or by way of on-lending the proceeds of any repayment or prepayment or redemption in any other manner of

	Client Loans originated by way of on-lending the proceeds of the Issue. 6. Any additional or new security provided as above will constitute and shall always be deemed to have constituted a part of the Hypothecated Assets. 7. The Company shall provide to the Debenture Trustee, a list of Hypothecated Assets as per Schedule I of the Deed of Hypothecation or in such form as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) and a confirmation that the Security Cover is maintained, on each Top-up Date, and on a monthly basis within 30 (thirty) calendar days from the end of each calendar month, which shall include a detailed book debts and receivables statement and a debtor summary, showcasing that the Security Cover is maintained, along with such other certifications in respect of the Hypothecated Assets as may be required by the Debenture Trustee ("Hypothecated Assets Report"). 8. The description of the assets comprising the additional or new security specified by the Company to the Debenture Trustee in the Hypothecated Assets Report or in any lists/description provided on each Top-up Date shall be deemed to be the description of the assets which form part of the Hypothecated Assets and shall be deemed to form part of the Hypothecated Assets. 9. If an Event of Default has occurred and is continuing, the Debenture Trustee may, subject to Applicable Law, without prejudice to any other rights it may have (including under any other Transaction Documents): (i) declare all or part of the Secured Obligations to be immediately due and payable; (ii) enforce the security interest created under the Transaction Documents and transfer, call in, collect, convert into money or otherwise deal with or dispose of the Hypothecated Assets, in such manner and upon such terms whatsoever, that the Debenture Trustee, subject to the consent of the Majority Debenture Holders, may consider fit. Any enforcement in accordance with the above shall be without the requirement of any prior consent from, or intimation to, the Company; (iii) exercise any and all powers that a receiver may exercise hereunder, or in accordance with Applicable Law; (iv) appoint, in writing, any person(s) to be a receiver of all or any part of the Hypothecated Assets, determine from time to time the remuneration of the receiver so appointed, and
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	remove the receiver and appoint any other receiver in place of such receiver; (v) substitute itself, or its agent for the Company under any or all of the Client Loan Documents which are charged and hypothecated hereunder; and (vi) take all such other action, expressly or impliedly permitted under the Transaction Documents or under Applicable Law. 10. The Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantee to be provided by the Guarantors 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, within the time period prescribed in the Deed of Hypothecation. 11. Commencing from the Effective Date until the Final Settlement Date, the Receivables shall meet the following eligibility criteria ("Eligibility Criteria"): (a) each Client Loan underlying the Hypothecated Assets must be directly originated by the Company and must not have been purchased from a third party; (b) each Client Loan underlying the Hypothecated Assets must be unencumbered (other than in respect of the security interest created pursuant to the Transaction Documents), and should not have been sold or assigned by the Company; (c) each Client Loan underlying the Hypothecated Assets must be in compliance with all applicable "know your customer" requirements prescribed by the RBI under the master direction bearing reference number RBI/DOR/2025-26/361 dated November 28, 2025 issued by the RBI on "Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025"; (d) each Client Loan underlying the Hypothecated Assets must have been originated at the branches owned, controlled and operated by the Company directly and not through branches operated by the Company's origination partners; (e) each Client Loan underlying the Hypothecated Assets should be classified as "current" (determined in accordance with the criteria prescribed by the RBI (including the NBFC Directions and/or the Applicable Accounting Standards)) in the books of the Company, and should not have any overdues at the time of creation of security interest and following the creation of security interest under the Deed of Hypothecation;
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	(f) each Client Loan underlying the Hypothecated Assets must be existing at the time of selection, and must not have been terminated or prepaid; (g) no Client Loan underlying the Hypothecated Assets must have overdues/"days past due" status of more than 0 (zero) days at the time of, and following the creation of security interest under the Deed of Hypothecation; (h) no Client Loan underlying the Hypothecated Assets should have been "restructured" or "rescheduled" (determined in accordance with the criteria prescribed by the RBI (including the NBFC Directions)) in the books of the Company; (i) no Client Loan underlying the Hypothecated Assets has been provided to a Related Party; (j) each Client Loan underlying the Hypothecated Assets must be fully disbursed; (k) no Obligor has been delinquent (or has defaulted) in respect of any its financial obligations with the Company; (l) in respect of each Client Loan underlying the Hypothecated Assets, there must be no outstanding obligations on part of the Company, to be performed under the relevant Client Loan Agreements relating to the Hypothecated Assets; (m) each Client Loan underlying the Hypothecated Assets must be classified as "standard" (determined in accordance with the criteria prescribed by the RBI) in the books of the Company; (n) the Company has not initiated any legal or repossession action against any of the Obligors or in respect of any of the Client Loans underlying the Hypothecated Assets; (o) the ticket size of each Loan underlying the Hypothecated Assets must not be greater than 0.75% (zero decimal seven five percent) of the Company's Tangible Net Worth; (p) no Client Loan underlying the Hypothecated Assets should have been originated from a branch of the Company where the PAR>90 (Branch) exceeds 5% (five percent) (i.e., is no more than 5% (five percent) on the Company's overall portfolio as of March 31, 2026 and each Quarterly Date thereon (as the case may be)); (q) only Client Loans underlying the Hypothecated Assets originated under the "secured MSME LAP portfolio" product category shall be eligible for inclusion in the hypothecated pool; and
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	(r) each Client Loan underlying the Hypothecated Assets is in compliance with all Applicable Law, including any guidelines/directions prescribed by the RBI. Personal Guarantee (a) The Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantee to be provided by the Guarantors 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. (b) The Guarantors jointly and severally, irrevocably and unconditionally: (i) guarantee to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) as primary obligors and not merely as sureties, due and punctual payment of Guaranteed Obligations and the performance and/or discharge of the obligations by the Company in accordance with the terms of the Transaction Documents; and (ii) guarantee to the Debenture Trustee that whenever the Company does not pay any amount as and when due under the Debenture Trust Deed or any other Transaction Documents (in accordance with the provisions thereof), or if an Event of Default occurs, the Guarantors shall immediately on demand by the Debenture Trustee in accordance with sub-clause (c) below, pay the relevant amounts as if it were the principal debtor/obligor in respect of such amounts. (c) Any demand given or made by the Debenture Trustee to the Guarantors shall be conclusive evidence that the Guarantors' liability hereunder has accrued and that the extent of the Guarantors' liability is the amount stated in such demand. Such demand may be made by delivery of a Demand Certificate or otherwise as deemed fit by the Debenture Trustee, to the Guarantors, and shall serve as conclusive evidence against the Guarantors of the amounts, for the time being, due from the Company in any action or proceeding brought under the Personal Guarantee against the Guarantors. (d) If an Event of Default occurs, the Guarantors shall, forthwith upon demand, pay to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) without demur or protest, the amounts stated in any demand certificate provided by the Debenture Trustee substantially in the form set out in Schedule I (Demand Certificate) of the Personal Guarantee ("Demand Certificate") to the Guarantors,
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	within the time period specified in such Demand Certificate in respect of their Guaranteed Obligations. (e) Notwithstanding anything stated in the Personal Guarantee, the Guarantors waive any right to require the Debenture Trustee to issue a Demand Certificate or such other notice/demand prior to invoking the Personal Guarantee. The issuance of a Demand Certificate, notice of default or such other notice/demand shall be at the sole and absolute discretion of the Debenture Trustee, and the Guarantors shall not be entitled to withhold, delay, or dispute the payment of their Guaranteed Obligations on the grounds that the Demand Certificate, notice of default or any such other notice/demand has not been issued by the Debenture Trustee. (f) Without prejudice to the other rights and remedies available to the Debenture Trustee, the Guarantors, shall, pay Payment Default Interest at the rate of 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts under the Key Information Document, from the date on which the Guarantors are bound to make payment under the Personal Guarantee (as stipulated in the Demand Certificate) until the date on which such amount is paid in full. The Guarantor agrees that such Payment Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Trustee and/or the Debenture Holders on account of any default by the Guarantors in discharge of the Guaranteed Obligations. Others The Company shall provide, on or prior to the Deemed Date of Allotment, the Demand Promissory Note, the Letter of Continuity in favour of the Debenture Trustee in respect of the Debentures.
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 issue document.	(a) In the event the: (i) value of the Hypothecated Assets is diminished and the Company is unable to maintain the Security Cover; or (ii) Receivables comprising the Hypothecated Assets do not satisfy the Eligibility Criteria, the Company shall, within 3 (three) Business Days of the occurrence of any of the above events or such other further time period as may be prescribed by the Debenture Trustee (acting on the instructions of Debenture Holders), ensure that the Receivables which do not satisfy the Eligibility Criteria are removed and replaced or additional Receivables are added to the Hypothecated Assets (as the case may be) such that the value of the Hypothecated Assets equals or exceeds the Security Cover by creating a first ranking exclusive and continuing charge by way of

	hypothecation over additional or new Receivables (in respect of the Client Loans that fulfil the Eligibility Criteria) by way of Top-up. The details in respect of such additional or new Receivables secured in favour of the Debenture Trustee will be provided to the Debenture Trustee on the relevant Top-up Date. (b) In the event the Company is unable to maintain the Security Cover, the Company shall, within 3 (three) Business Days of the occurrence of the above event ("Cash Collateral Security Creation Date"), furnish in the name of the Debenture Trustee (acting for the benefit of Debenture Holders), an unencumbered fixed deposit(s) placed with such scheduled commercial bank as may be mutually agreed between the Company and the Debenture Trustee, in an amount equivalent to the shortfall required to ensure the Security Cover is maintained at all times. For the avoidance of doubt, the Cash Collateral provided shall be of an amount sufficient to ensure that: (i) the aggregate of the value of the Hypothecated Assets and the amount of such fixed deposit(s) are equivalent to at least 1.10 (one decimal one zero) times the value of the Secured Obligations and (ii) the aggregate of the principal amounts of the Client Loans comprising the Hypothecated Assets and the principal amounts of such fixed deposit(s) shall be at least 1.10 (one decimal one zero) times the value of the Secured Obligations ("Cash Collateral") as additional security, in favour of the Debenture Trustee. (c) Pursuant to sub-Clause (a) above, in the event the Company provides the Cash Collateral, the Debenture Trustee (acting for the benefit of the Debenture Holders) shall be the legal and beneficial owner of the Cash Collateral. (d) The Company hereby covenants, undertakes and agrees to: (i) ensure the creation of the Cash Collateral in the name of the Debenture Trustee in accordance with the regulations and bye-laws of the relevant scheduled commercial bank, or such other entity/organization that is relevant/applicable to the creation in the name of the Debenture Trustee over the Cash Collateral, and ensure that the prior consent of such scheduled commercial bank or such other entity/organization, or the Company, would not be required for the Debenture Trustee to enforce/invoke the Cash Collateral in accordance with the Deed of Hypothecation; (ii) on the Cash Collateral Security Creation Date, provide evidence of creation of the Cash Collateral in the name of the Debenture Trustee together with certified copies of account statements for the fixed deposits underlying the Cash Collateral reflecting/recording the creation in the name of the Debenture Trustee over the Cash Collateral;
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	and (iii) until the Final Settlement Date, ensure that the Cash Collateral is in full force and effect. In pursuance of the above, while obtaining the fixed deposits in relation to the Cash Collateral, the Company will ensure that the terms of the fixed deposit include an automatic renewal/"roll-over" instruction or any similar arrangement so as to ensure that, in the absence of any instruction to the contrary from the Debenture Trustee, on the expiry of the term of any fixed deposits underlying the Cash Collateral, such fixed deposits are automatically renewed for the same time period and on the same terms by the relevant scheduled commercial bank. (e) The Company hereby confirms and agrees that on completion of creation of the Cash Collateral in accordance with sub-Clause (c) above, the Cash Collateral may be enforced/invoked in accordance with the Deed of Hypothecation, without the requirement of any prior consent from, or intimation to, the Company. If so required, the Company shall co-operate in all possible manner with the Debenture Trustee to facilitate the enforcement of the security created under the Transaction Documents (including for the enforcement/invocation of the Cash Collateral). (f) It is hereby clarified that at any time after the Cash Collateral Security Creation Date, the Company ensures that the value of the Hypothecated Assets alone equals or exceeds the Security Cover by creating additional charge over Receivables (in respect of Client Loans which satisfy the Eligibility Criteria), then the Debenture Trustee shall after being satisfied that Security Cover has been maintained through additional Receivables and the security with respect to additional charge over such Receivables of has been perfected by filing of CHG-9 with the ROC to the satisfaction of Debenture Trustee, withdraw all rights with respect to such Cash Collateral and shall provide all assistance and sign all such documents as may be required to release the amounts constituting the Cash Collateral to the Company.
Transaction Documents	1. The Debenture Trust Deed; 2. the Debenture Trustee Agreement; 3. the Deed of Hypothecation; 4. Power of attorney pursuant to the Deed of Hypothecation; 5. the Personal Guarantee; 6. the Demand Promissory Notes and the Letters of Continuity;

	7. the Debt Disclosure Documents; 8. the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; 9. each tripartite agreement between the Company, the Registrar and the relevant Depository; 10. the resolutions of the Company; 11. any undertakings from the Company and/or the shareholders of the Company as are required by the Debenture Holders (if any); and 12. any other document that may be designated as a Transaction Document by the Debenture Trustee.
Conditions Precedent for Subscription to Debentures	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Issue Opening Date, and shall submit and provide to the Debenture Trustee: Constitutional Documents and Authorisations (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; (b) a copy of the resolution of the Company's board of directors/committee of the Company's board of directors <i>inter alia</i> stating that the issuance of the Debentures shall not lead to a breach in terms of any other issuances of the Company, and authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; (c) (to the extent applicable) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; (d) a copy of a resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) of the Companies Act, together with the relevant filings (including, to the extent applicable, Form

	MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; (e) a copy of a resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act approving the creation of security over the Hypothecated Assets OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(a) of the Companies Act, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; TRANSACTION DOCUMENTS (f) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; INTERMEDIARY DOCUMENTS (g) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures affirming/re-affirming a rating of at least "Infomerics BBB/Stable"; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (i) a copy of the consent from SKI Capital Services Limited to act as the merchant banker for the Issue; (j) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue; (k) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository; CERTIFICATES AND OTHERS (l) the audited financial statements of the Company for the Financial Year ended March 31, 2026 or the relevant financial half-year, as the case may be; (m) evidence that all 'know your customer' requirements, including the copies of passports, PAN cards and Aadhar Cards of the Guarantors are provided to the satisfaction of the Debenture Trustee/the Applicants; (n) a certificate from a person that is a member of the management of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, <i>inter alia</i>: (i) the persons authorised to sign the Transaction
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	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; (ii) the Company has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded; (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) each copy document provided pursuant to the Transaction Documents is correct, complete and in full force and effect and has not been modified, amended, altered, rescinded or revoked; (vi) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vii) no Event of Default has occurred or is subsisting or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures; (viii) no Material Adverse Effect has occurred and no circumstances exist which could give rise, with the passage of time or otherwise, to a Material Adverse Effect; (ix) the Company and the Promoter Group are solvent for the purposes of Applicable Law; (x) the value of the Hypothecated Assets is sufficient to at least maintain the Security Cover; (xi) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents;
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	(o) a copy of the letter or confirmation from the Company's bank(s), in a form acceptable to the Debenture Trustee, verifying the specimen signatures of the authorised signatories provided under sub-Paragraph (n)(i) above; (p) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements; (q) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations; (r) (if so required under applicable law) a copy of the due diligence certificate(s) from the merchant banker appointed in terms of the Listed NCDs Master Circular"; (s) a certificate from an independent chartered accountant confirming as on the Deemed Date of Allotment/the date of the certificate that (i) the Company is solvent for the purposes of Applicable Law and no bankruptcy or Insolvency Related Event has been initiated or pending against the Company, (ii) there are no Tax dues or any other sums pending and payable by the Company under the Income Tax Act, 2025 and no claims, demands or notices have been received by the Company and the Promoter Group with respect to any Tax or any other sum payable by the Company under the Income Tax Act, 2025, and (iii) the Hypothecated Assets are free from any encumbrance; (t) net worth certificate of the Guarantors as of the last Quarterly Date (i.e., June 30, 2026) issued by an independent practicing chartered accountant; (u) the required details of the Hypothecated Assets in such manner and on such platform (electronic or otherwise) as may be required in accordance with Chapter III (<i>Security and Covenant Monitoring System</i>) of the SEBI Debenture Trustees Master Circular, including on the "<i>Distributed Ledger Technology</i>" (DLT) system"; (v) evidence that all fees, costs and expenses (including applicable stamp duties) then due from the Company pursuant to the Transaction Documents have been or will be paid prior to the Deemed Date of Allotment; (w) evidence that the credit score provided by any credit information bureau accredited with the RBI (including but not limited to TransUnion CIBIL Limited) in respect of the Company, the directors of the Company and the Promoter Group has been checked to the satisfaction of the Debenture Trustee;
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	(x) deliver Undated Cheques to the Debenture Trustee; (y) details, in form and substance satisfactory to the Debenture Trustee, of the Promoter, key managerial personnel, including the chief executive officer/managing director, company secretary, whole-time director, chief financial officer, and such other officers as may be prescribed or designated by the board of directors of the Company. Such annexure shall include, without limitation, the name, residential address, telephone numbers, email addresses, Aadhaar number, permanent account number and passport number of each such person, together with true copies of the Aadhaar card, PAN card and passport of each such person; (z) a duly signed and authorised consent letter, in the format prescribed by the Debenture Trustee, authorising and permitting the Debenture Trustee (and/or its nominees, agents or service providers) to undertake a detailed portfolio review, PR scrub and data analysis of the Hypothecated Assets through CIBIL and/or CRIF High Mark or any other credit information company as may be required by the Debenture Trustee. All costs and expenses in relation to such portfolio review, PR scrub and data analysis (including any fees payable to credit information companies or third-party service providers) shall be borne solely by the Company. The Company confirms that such consent shall be irrevocable and shall remain valid for the purposes of the transaction till the Debentures has been fully redeemed; (aa) a declaration to be submitted to BSE wherein the Company undertakes to amend its articles of association to insert an enabling provision for appointment of a Nominee Director in accordance with the provisions set out in “<i>Nominee Director</i>” section of this Key Information Document within 6 (six) months from the date of listing of Debentures; (bb) circulation of the private placement offer-cum-application letter in Form PAS-4 along with the relevant annexures; and (cc) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.
Conditions Subsequent to Disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Company shall, on the Deemed Date of Allotment, provide a copy of the resolution of the Company's board of directors/committee of the Company's board of directors in respect of the allotment of the Debentures, certified as correct, complete and in full force and effect by an appropriate officer of the Company; (b) the Company shall ensure that the Debentures are allotted to the

	respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements and provide evidence that the depository accounts of the Debenture Holders with the Depositories has been credited with the Debentures within 2 (two) Business Days from the Deemed Date of Allotment or such further time period as may be agreed by the Parties; (c) the Company shall, on or prior to the utilisation of the Application Money received by the Company, or within 15 (fifteen) days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; (d) the Company shall provide a management undertaking certificate within 15 (fifteen) days from the Deemed Date of Allotment confirming the utilisation of funds raised by the issue of the Debentures for the Purpose; (e) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (f) the Company shall record the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for Debentures; (g) the Company shall provide the filed Form PAS 5 and Form PAS 3 along with the Debt Disclosure Documents to the Debenture Trustee. (h) the Company shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 7 (seven) days (or such other time period as may be prescribed under Applicable Law) from the date of creation of the Transaction Security; (i) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements (being on or prior to the expiry of 3 (three) Business Days from the "Issue Closing Date" set out in the Debt Disclosure Documents); (j) to the extent applicable and required under Applicable Law, the Company shall submit all information (including in relation to the security created under the Transaction Documents), and ensure and procure the completion of all relevant filings required to be
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	made with any Information Utility in accordance with the IBC and any other rules and regulations made thereunder from time to time (k) the Company shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; (l) within 15 (fifteen) calendar days from the Deemed Date of Allotment, the Company shall provide a certificate from the statutory auditor of the Company addressed to the Debenture Trustee confirming the utilisation of funds raised through the issue of Debentures for the Purpose; (m) the Company shall, within such time period as may be prescribed by the Debenture Trustee, provide evidence that stamp duty on the Debentures has been paid by the Company; (n) within 3 (three) months from the Deemed Date of Allotment, the Company shall ensure that the Rating Agency provides the issue-specific rating letter for the Debentures; (o) within 6 (six) months from the date of listing of Debentures, the articles of association of the Company shall contain an enabling provision for appointment of a Nominee Director in accordance with this Key Information Document); and (p) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Representation & Warranties	The Company makes the representations and warranties set out in herein below for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date. (a) Status (i) It is a company, duly incorporated, registered and validly existing under Applicable Law. (ii) It is a non-banking financial company registered with the RBI. (iii) It has the power to own its Assets and carry on its business as it is being conducted.

	(b) <i>Binding obligations</i> The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. (c) <i>Non-conflict with other obligations</i> The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with: (i) any Applicable Law; (ii) the Constitutional Documents; or (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company. (d) <i>Power and authority</i> It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents. (e) <i>Validity and admissibility in evidence</i> All approvals, authorizations, consents, permits (third party, statutory or otherwise) required: (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and (iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect. (f) <i>No default</i> (i) No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the
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	Debentures. (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect. (g) Ranking The payment obligations of the Company under the Transaction Documents rank at least <i>pari passu</i> with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally. (h) No proceedings pending As of the Effective Date, there is no pending or threatened litigation, investigation or proceeding that may have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Company or that purports to affect the Debentures. (i) No misleading information All information provided by the Company to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise. (j) Compliance (i) The Company has complied with Applicable Law (including but not limited to taxation related laws for the Company to carry on its business, all directions issued by the RBI to non-banking financial companies and the SEBI Listed Debentures Circulars). (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect. (iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged,
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	actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action. (iv) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue. (k) Assets Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted. (l) Financial statements (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2026 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements. (ii) Its audited financial statements as of March 31, 2026 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements. (m) Solvency (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents. (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness. (iii) The value of the Assets of the Company is more than its
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	liabilities and it has sufficient capital to carry on its business. (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings. (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time). (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework). (n) Hypothecated Assets (i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any <i>lis pendens</i>, attachment, or other order or process issued by any Governmental Authority. The Company has a clear and marketable title to the Hypothecated Assets. (ii) All consents and approvals required (if any) by the Company from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained. (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained. (iv) The Hypothecated Assets have been originated in the normal course of business, and are in conformity to the normal credit criteria adopted by the Company at the time of its sanction, and are in compliance with the eligibility criteria prescribed in the Transaction
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	Documents.
	(v) No event of default, howsoever defined therein, has occurred in respect to any of the terms of the underlying loan agreements in respect of the Client Loans comprising the Hypothecated Assets.
	(vi) None of the underlying borrowers in respect of the Client Loans comprising the Hypothecated Assets have disputed any amounts due under the underlying loan agreements in respect of such Client Loans.
	(o) Material Adverse Effect
	(i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.
	(ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
	(p) Illegality
	It is not unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents.
	(q) No filings or stamp taxes
	There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the:
	(i) stamping of the Transaction Documents (on or prior to execution in Jaipur, India) in accordance with Indian Stamp Act, 1899 and Rajasthan Stamp Act, 1998 (as applicable);
	(ii) payment of the stamp duty in respect of the Debentures;
	(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
	(iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;
	(v) filing with the Information Utility as per the IBC;
	(vi) filing of Form CHG 9 with the ROC within the time period

	set out in the Deed of Hypothecation; and (vii) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation. (r) Others (i) The Company is aware and acknowledges that the Debenture Trustee has entered into the Transaction Documents and the Debenture Holders have subscribed/agreed to subscribe to the Debentures on the basis of and relying upon the representations, warranties, statements, covenants, agreements and undertakings on the part of the Company contained in the Transaction Documents, and that the Debenture Trustee would not have done so in the absence of such representations, warranties, statements, covenants, agreements and undertakings by the Company; (ii) The Company acknowledges and agrees that the Debenture Holders have the right to sell, transfer or assign the Debentures to any party as it may deem fit in accordance with the terms of the Transaction Documents and Applicable Law. (iii) The Promoters, key managerial personnel, including the chief executive officer/managing director, company secretary, whole-time director, chief financial officer and such other officers as may be prescribed or designated by the board of directors of the Company are citizens of India and hold valid and subsisting Indian passports (which have not expired, been revoked, suspended, impounded or otherwise rendered invalid) and/or government issued Aadhaar. (iv) No notice has been received by the Company or, to its knowledge, by any Promoter or key managerial personnel, including the chief executive officer/managing director, company secretary, whole-time director, chief financial officer and such other officers as may be prescribed or designated by the board of directors of the Company, in relation to cancellation, impounding, suspension or restriction of use of their passports.
Affirmative Covenants	The Company shall: 1. Use of Proceeds use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

	2. <i>Loss or Damage by Uncovered Risks</i> promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties; 3. <i>Costs and Expenses</i> pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs; 4. <i>Payment of Rents, etc.</i> pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable; 5. <i>Preserve Corporate Status</i> (a) 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; (b) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and (c) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Secured Obligations might or would be hindered or delayed; 6. <i>Pay Stamp Duty</i> pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;
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7. *Furnish Information to Debenture Trustee*

- (a) provide to the Debenture Trustee, details of any and all material litigation, arbitration or administrative proceedings against the Company;
- (b) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (c) 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;
- (d) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (e) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (i) updated list of the names and addresses of the Debenture Holders;
 - (ii) details of the interest due, but unpaid and reasons thereof;
 - (iii) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
 - (iv) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (f) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (i) notice of any Event of Default or Potential Event of Default; and
 - (ii) any and all information required to be provided

	to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE; and (g) furnish monthly progress performance reports to the Debenture Trustee in the format as specified by the Debenture Trustee from time to time;
	8. <i>Redressal of Grievances</i> promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
	9. <i>Comply with Investor Education and Protection Fund Requirements</i> comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund, if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;
	10. <i>Corporate Governance; Fair Practices Code</i> comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;
	11. <i>Further Assurances</i> (a) provide details of any material litigation, arbitration or administrative proceedings; (b) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request; (c) 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 Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities

	of the Debenture Trustee; (d) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of this the Transaction Documents; (e) comply with: (i) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time; (ii) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; (iii) (if applicable) the liquidity coverage ratio applicable to the Company as prescribed by the RBI (in accordance with the criteria prescribed by the RBI); (iv) the provisions of the Companies Act in relation to the Issue; (v) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; (vi) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available
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under any treaty applicable to the Company and/or the Debenture Holders; and

(vii) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the provisions therein;

(f) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and

(g) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;

12. **Security and Personal Guarantee**

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

(a) the Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(b) the Debentures shall be guaranteed/supported by the Personal Guarantee provided/to be provided by the Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(c) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(d) it shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction

	Security; (e) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof; (f) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation; (g) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation; (h) it shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (i) it shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents; (j) it shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time; (k) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets; (l) furnish and execute all necessary documents to give effect to the Hypothecated Assets; (m) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation; (n) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security,
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	guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders; (o) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Secured Obligations of the Debentures under the Transaction Documents; and (p) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets; 13. <i>Filings; Compliance with BSE requirements</i> hereby further agrees, declares and covenants with the Debenture Trustee as follows: (a) it shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (<i>Principles governing disclosures and obligations of listed entity</i>), Chapter III (<i>Common obligations of listed entities</i>), Chapter IV (<i>Obligations of a listed entity which has listed its specified securities and non-convertible debt securities</i>), and Chapter V (<i>Obligations of listed entity which has listed its non-convertible securities</i>) of the SEBI LODR Regulations; (b) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (<i>Periodical/ Continuous Monitoring by Debenture Trustee</i>) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (<i>Periodical/ Continuous Monitoring by Debenture Trustee</i>) of the SEBI Debenture Trustees Master Circular: (i) (to the extent applicable) a security cover certificate on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March
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	31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular; (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law; (iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law; (iv) a net worth certificate of the Guarantors on a half yearly basis, within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law; (v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) calendar days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and (vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law; (c) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as
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	may be prescribed by the BSE; (d) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures; (e) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time; (f) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and (g) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time; 14. Execution of Transaction Documents in the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed, or the Deed of Hypothecation or the Personal Guarantee) or the creation or perfection of security in terms thereof, the Company will, at the option of the Debenture Holders, either: (a) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the relevant Interest Rate/dischARGE the Secured Obligations; and/or (b) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts ("Delay Default Interest") in addition to the relevant Interest Rate until the relevant Transaction Document is duly executed or the security is duly created or perfected (as the case may be) in terms thereof or the Secured Obligations are discharged (whichever is earlier); 15. Internal Control
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	maintain internal control for the purpose of: (a) preventing fraud on amounts lent by the Company; and (b) preventing money being used for money laundering or illegal purposes;
16.	<i>Audit and Inspection</i> (a) permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be required by them. PROVIDED THAT the foregoing may be conducted after providing a prior intimation of 7 (seven) Business Days; and (b) permit the Debenture Holders and/or the Debenture Trustee to conduct discretionary audit or monitoring visits on the Company (including any branch of the Company) on a quarterly basis or such other frequency as may be decided by the Debenture Holders. PROVIDED THAT any discretionary audit or monitoring visit may be conducted after providing an intimation of 7 (seven) Business Days prior to the date on which such audit or monitoring visit is to be conducted;
17.	<i>Rating</i> maintain a minimum rating of at least "Infomerics BBB/Stable" (pronounced as "Infomerics Triple B with Stable Outlook") in respect of the Debentures until the Final Settlement Date;
18.	<i>Diligence</i> permit the Debenture Trustee (acting on behalf of the Debenture Holders) to carry out legal, financial, business, tax and commercial due diligence on the Company and its business and operations prior to entering into any of the transactions contemplated under the Transaction Documents;
19.	<i>Management Covenants</i> Mr. Arun Bagadia shall continue to hold executive position and directorship in the Company until the Final Settlement Date; and
20.	<i>Most Favoured Lender</i> The covenants and security provided by the Company to any lender in connection with any prior, concurrent, or subsequent Financial Indebtedness shall not be more stringent than the covenants and security provided to the Debenture Holders. In the event the Company grants to any other lender any covenant or

	security that is more stringent, or any additional financial covenant, than those applicable to the Debentures, such covenant(s) and/or security shall automatically and immediately be deemed to apply to the Debentures, <i>mutatis mutandis</i>, without any further act, deed, or documentation by the Company, the Debenture Trustee, or the Debenture Holders.
Reporting Covenants	The Company shall provide or cause to be provided to the Debenture Trustee, in form and substance satisfactory to the Debenture Trustee, each of the following items: (a) as soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Company: (i) certified copies of its audited standalone and consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow to be furnished in 90 (ninety) calendar days. A copy of the Annual Report of the Company for its most recently completed Financial Year may be provided within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company; (ii) All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof; and (iii) a certificate signed an independent practicing chartered accountant confirming that the Company is in compliance with all the financial covenants prescribed in this Key Information Document determined on the basis of the audited financial statements set out in sub-Clause (a)(i) above; (iv) a certificate signed by an independent practicing chartered accountant confirming that (A) the Debentures are secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, and (B) the value of Hypothecated Assets is sufficient to maintain the Security Cover. The certificate provided in accordance with this sub-Clause (iii) should also contain, <i>inter alia</i>, details of receivables/book debts comprising the Hypothecated Assets (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status etc.); (v) a copy of the annual business plan of the Company as

	approved by the board of directors of the Company; and (vi) such additional information or documents as the Debenture Trustee may reasonably request; (b) within 45 (forty five) calendar days after each Quarterly Date: (i) certified copies of the un-audited standalone and consolidated (if any) quarterly financial statements for the preceding financial quarter, for the Company prepared in accordance with Applicable Accounting Standards including balance sheet, income statement and statement of cash flow; (ii) such other operational metrics in respect of the Company , as may be required by the Debenture Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee, including but not limited to (A) capital structure, (B) shareholding pattern, (C) capital adequacy ratio along with backup calculations, (D) detailed business projections, (E) portfolio cuts (for overall, and own portfolio), (F) monthly portfolio delinquencies (with days past due bucketisation), (G) vintage data (by product static pool analysis), (H) monthly collections efficiency (including impact of prepayments and overdue collections), (I) write-offs, (J) transactions with any Related Party and outstanding balances, (K) returns filed with the RBI, (L) top 20 (twenty) borrowers of the Company, and (M) operations data; (iii) details of (A) any change in Control; and (B) any change in the voting rights of the Company, and (C) change in the seats held by Promoter Group on the board of directors of the Company; (iv) a copy of the ALM report/statements of the Company prepared in such form and manner as prescribed by the RBI; (v) details of any prepayment, or the receipt of notice of prepayment of any Financial Indebtedness of the Company; (vi) a certificate signed by (A) an independent practicing chartered accountant, and (B) the chief financial officer and/or an authorised signatory of the Company, confirming that the Company is in compliance with all the financial covenants prescribed in this Key Information Document determined on the basis of the financial statements set out in sub-Clause (b)(i) and (b)(ii) above, in such form as may be acceptable to the Debenture Trustee. PROVIDED THAT in respect of the financial quarter ending on March 31 of each Financial Year, the certificate confirming the compliance with the financial covenants prescribed in this Key Information Document will be provided in accordance with Clause (a)(iv)
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	above; (vii) a certificate signed by an independent practicing chartered accountant certifying the book debts/loan receivables in relation to the Hypothecated Assets; (viii) details of the latest borrowing profile of the Company comprising information in respect of the lenders, nature of loans, interest rates (including returns on investments), tenure, security cover, prepayment, closure of any Financial Indebtedness during the preceding quarter etc.; (ix) without prejudice to sub-Clause (a)(iv) above, a certificate signed by an independent chartered accountant confirming that (A) the Debentures are secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, and (B) the value of Hypothecated Assets is sufficient to maintain the Security Cover. The certificate provided in accordance with this sub-Clause (ix) should also contain, <i>inter alia</i>, details of receivables/book debts comprising the Hypothecated Assets (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status etc.); and; (x) such other portfolio information and operational metrics in respect of the Company, as may be required by the Debenture Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee; (c) within 30 (thirty) calendar days after each month: (i) details of the Hypothecated Assets (including book debts/receivables statements and debtor summary etc.), showcasing that the Security Cover is maintained, in such form and manner acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders); (ii) progress performance reports in such form and manner as may be specified by the Debenture Trustee (acting on the instructions of the Debenture Holders) from time to time; (d) as soon as practicable and in any event within 5 (five) Business Days of the occurrence of the following events or such other timelines (if any) prescribed by SEBI, whichever is lower, the details of: (i) any change in the Company's shareholding structure; (ii) any change in the composition of the board of directors; (iii) any change in the Constitutional Documents of the Company; (iv) any change in the board of directors or the key managerial
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	personnel (as defined in the Companies Act) of the Company, or the chief executive officer (CXO) or equivalent; (v) any change in the accounting policy of the Company which may have a material impact. PROVIDED THAT the foregoing does not apply to a change in the accounting policy of the Company pursuant to Applicable Law; (vi) any fraud; and (vii) any new segment of business other than the business carried out by the Company as on the Deemed Date of Allotment; (e) as soon as practicable, and in any event within 5 (five) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect; (f) as soon as practicable, and in any event within 5 (five) Business Days after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding, which, if adversely determined, could result in a Material Adverse Effect; (g) as soon as practicable, and in any event within 5 (five) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default including any steps taken to cure such event; (h) as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of prepayment in relation to any Financial Indebtedness of the Company; (i) as soon as practicable, and in any event within 5 (five) Business Days of occurrence (A) any recall or acceleration of any Financial Indebtedness by any provider of any Financial Indebtedness, (B) after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to be accelerated/become due prior to its stated maturity in respect of the Company; (j) as soon as practicable, and in any event within 1 (one) calendar day of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the IBC or any other statute
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	relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Company; (k) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time; (l) submit a certificate from the statutory auditor on a half yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time; (m) without prejudice to sub-Clauses (n) and (o) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company; (n) without prejudice to sub-Clause (m) above and sub-Clause (o) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and (o) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
Negative Covenants	Until the Final Settlement Date, the Company shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). 1. <i>Change of Business; Constitutional Documents</i> (a) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI, other than as mandatorily

	required under Applicable Law; (b) make any material change in the Company's business model, other than as mandatorily required by the RBI or under Applicable Law; or (c) any changes, amendments, or modifications to its Constitutional Documents, where such change would have a Material Adverse Effect. PROVIDED THAT any change, amendment, or modification to effect an increase in the authorised share capital of the Company or any change, amendment, or modification which reflects the terms of any equity infusion or strategic sale shall be permissible without the prior consent of the Debenture Trustee; 2. <i>Dividend/Withdrawal of Funds</i> (a) declare or pay any dividend to its shareholders (including holders of preference shares or other instruments compulsorily convertible into equity shares) during any Financial Year unless such dividend is out of the profits of the Company relating to the Financial Year in which such dividend is being made or it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or (b) if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares and other instruments compulsorily convertible into equity shares) and or withdraw any amounts out of the profits of the Company relating to the Financial Year in which such Event of Default has occurred and is continuing; 3. <i>Merger, Consolidation, etc.</i> (a) undertake or permit any scheme of merger, acquisition, re-structuring or amalgamation; or (b) undertake or permit any scheme of de-merger, consolidation, re-organisation, or scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring, PROVIDED FURTHER THAT any of the above shall be subject to compliance with the requirements prescribed by SEBI in respect of entities which have listed their
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	securities;
	4. <i>Change in Capital Structure</i>
	(a) permit or undertake any change in the capital structure of the Company that would lead to a reduction in the share capital of the Company by way of, <i>inter alia</i> , any purchase, buyback, or redemption of any of its issued shares, other than in respect of any buyback of equity shares issued and/or allotted pursuant to the Company's employee stock option scheme(s); or
	(b) purchase, redeem, buyback, defease, retire, return, or pay any the equity share capital of the Company or resolve to do any of the foregoing;
	5. <i>Change in Control</i>
	(a) permit the occurrence of any Change in Control of the Company from that subsisting as of the Deemed Date of Allotment;
	(b) permit the occurrence of, or permit any change in the management Control or any Change in Control of the Company;
	(c) cause or permit the acquisition or entitlement to more than 25% (twenty five percent) of the shareholding, or capital, or profits of the Company by any natural person(s), whether acting alone or together, or through one or more juridical persons;
	(d) permit any equity infusion in the Company which would result in the aggregate shareholding of the Promoter Group falling below 70% (seventy percent) of the aggregate shareholding of the Company (on a fully diluted basis);
	6. <i>Disposal of Assets</i>
	(a) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets 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 securitization/portfolio sale of assets undertaken by the Company or charging of the assets in its ordinary course of business;
	(b) any sale of assets or business or division of the Company that has the effect of exiting or re-structuring of the existing business of the Company; and

	(c) sell, transfer, mortgage or otherwise dispose of in any manner the Hypothecated Assets that would result in the value of the Hypothecated Assets falling below the Security Cover; 7. <i>Compromises with Creditors or Shareholders</i> (a) dispose of its assets or compromise with any of its creditors, except in the ordinary course of business, and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms; or (b) enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes; 8. <i>Related Party Transactions</i> permit the Company to enter into any transactions with any Related Party or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, except in accordance with Applicable Law, or enter into any transaction(s): (a) whereby the overall outstanding amounts owed to the Company under all such transactions exceed 10% (ten percent) of the Company's Net Worth; (b) whereby the overall expenses incurred in respect of such transactions in any Financial Year exceed 10% (ten percent) of the Company's revenue (as determined in accordance with the Applicable Accounting Standards); or (c) in respect of providing any guarantee for any Financial Indebtedness of a Related Party.; 9. <i>Business</i> undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector or undertake any change of business from that subsisting as on the Deemed Date of Allotment; 10. <i>Loans and Guarantees</i> (a) permit the Company to extend a loan to any single individual or entity amounting to greater than 1% (one percent) of the Tangible Net Worth of the Company; and/or
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	(b) guarantee the liabilities of any individual or entity (including any of their Related Parties); 11. Ordinary Course of Business enter into or perform any transaction other than in the ordinary course of business of the Company; 12. Shareholding Covenants (a) the Company permits or affects the transfer or encumbrance of more than 10% (ten percent) of the equity shareholding held by each of the Key Shareholders in the Company (on a fully diluted basis); and (b) the Company permits or affects the aggregate shareholding of the Promoters in the Company to fall below 60% (sixty percent) of their total shareholding in the Company (on a fully diluted basis); and 13. Immunity claim for itself or any of its assets, any immunity from any legal action, including suit, execution, attachment (whether in aid of execution, before judgment or otherwise), or any other legal process in any jurisdiction.
Financial Covenants	1. The Company shall, commencing from the Effective Date until the Final Settlement Date comply with the following covenants ("Financial Covenants"): (a) maintain a Capital to Risk-Weighted Assets Ratio of more than 25% (twenty five percent) or such other higher threshold as may be prescribed by the RBI from time to time; (b) maintain a ratio of A:B of not more than 4% (four percent), where A is the reported Gross NPA of the Company, and B is the Gross Loan Portfolio of the Company, multiplied by 100 (one hundred), and followed by the "%" symbol; (c) maintain a ratio of A:B of not more than 3% (three percent), where A is the Net NPA of the Company, and B is the Gross Loan Portfolio, multiplied by 100 (one hundred), and followed by the "%" symbol; (d) maintain a ratio of A:B of not more than 4% (four percent), where A is the PAR 90 of the Company, and B is the Gross Loan Portfolio, multiplied by 100 (one hundred), and followed by the "%" symbol;

	(e) maintain a ratio of A:B of not more than 15% (fifteen percent), where A is the Gross NPA of the Company, and B is the Tangible Net Worth, multiplied by 100 (one hundred), and followed by the "%" symbol; (f) maintain a ratio of A:B of not more than of not more than 3.5 (three decimal five) times, where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company; (g) in the last 12 (twelve) months, maintain a ratio of A:B of not more than 2% (two percent), where A are the aggregate write offs by the Company, and B is the assets under management ("AUM") by the Company, multiplied by 100 (one hundred), and followed by the "%" symbol; (h) ensure that current collection efficiency does not fall below 85% (eighty five percent); (i) maintain a ratio of A:B of not more than of not more than 5 (five) times, where A is the AUM of the Company, and B is the Tangible Net Worth of the Company; (j) maintain, until the Final Settlement Date, a minimum Rating of at least "Infomerics BBB/Stable" (pronounced as "Infomerics Triple B with Stable Outlook") in respect of the Debentures; (k) ensure that the cumulative mismatch/difference in the asset-liability management ("ALM") statement at all times in all buckets (determined in accordance with the NBFC Directions) is positive until the Final Maturity Date. Undrawn sanctions will be excluded for the purpose of the calculation of the financial covenant under this sub-Clause (xi); (l) ensure that the profit after tax (PAT) of the Company, as determined in accordance with Applicable Accounting Standards, is not negative as determined for last 12 (twelve) months put together on a cumulative basis; and (m) comply with such other financial covenants as may be agreed between the Company and the Debenture Holders from time to time. 2. The financial covenants set out in this Financial Covenants shall be tested on the Effective Date (other than as otherwise set out in this sub-Clause (2)), and thereafter on a quarterly basis on the Quarterly Dates, until the Final Settlement Date, on the basis of the standalone financial statements of the Company. The first date of testing in respect of the financial covenants shall be September 30, 2026. The financial covenants provided under the
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	heading “<i>Financial Covenants</i>” in Section 6 (<i>Issue Details</i>) of this Key Information Document shall be certified within the time periods prescribed under and in accordance with the Reporting Covenants. 3. The Debenture Trustee may approve any application for consent/waiver in respect of any of the financial covenants provided under the heading “<i>Financial Covenants</i>” in Section 6 (<i>Issue Details</i>) of this Key Information Document, in accordance with the terms of the Debenture Trust Deed and Applicable Law.
Issuance mode of the Instrument	On a Private Placement basis in a dematerialized form
Trading mode of the Instrument	Dematerialized form
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	Each of the events or circumstances set out below is an Event of Default, , if such event is not cured (if capable of being cured) within a period of 30 (thirty) calendar days from its occurrence (or other shorter period, if any, specified under Applicable Law or otherwise specified below). PROVIDED THAT there shall be no cure period applicable in case of the occurrence of any one or more of the events specified under Clause (o) (<i>Security in Jeopardy</i>) and Clause (p)(i) and Clause (p)(iii) (<i>Security and Personal Guarantee</i>): (“Events of Default”). (a) Payment Defaults The Company does not pay on any Due Date (including on the relevant Redemption Dates) any amount payable pursuant to the Transaction Documents and the Debentures at the place and in the currency in which it is expressed to be payable and/or the Debentures are not redeemed and all Secured Obligations (including any accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents) are not repaid on the relevant Final Redemption Date. Notwithstanding the foregoing, where a Payment Default occurs solely due to a technical or administrative reason, including but not limited to incorrect beneficiary details, and such delay is rectified within 3 (three) Business Days, with all scheduled payouts to the Debenture Holders being made in full, such delay shall not be construed as an Event of Default. (b) Material Adverse Effect The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). (c) Cross Default (i) The Company:

	(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable; or (ii) Any Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof. (iii) The occurrence of any downgrade in the rating in respect of any securitisation transactions entered into by the Company as an originator and/or any securitisation transactions where the Company is a servicer. (d) Misrepresentation; Others (i) Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any respect when made or deemed made. (ii) Any fraud, negligence and/or default by the Company under the Transaction Documents; (e) Unlawfulness It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligations of the Company under any Transaction Document are not, or cease to be valid, binding or enforceable. (f) Repudiation
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	The Company repudiates (directly or indirectly) any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents. (g) Transaction Documents The Transaction Documents (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company. (h) Corporate governance; Data integrity Failure by the Company to meet standards prescribed by the RBI and under the SEBI NCS Regulations with respect to management, governance, and data integrity, if applicable, as may be required by the Debenture Trustee and/or the Debenture Holders. (i) Legal Proceedings If one or more legal or governmental proceedings are initiated against the Company or any claims are made against the Company, 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 has a Material Adverse Effect. (j) Creditors' Process and Expropriation (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Company or its affiliates, and which has a Material Adverse Effect on the ability of the Company to comply with its payment obligations under the Transaction Documents. (ii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company or any affiliate, and is not discharged within 15 (fifteen) calendar days. (iii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.
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	(k) Authorisations; Licenses Any authorisations, licenses (including operating licenses of the Company issued by the RBI and/or the SEBI), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner. (l) Insolvency/Inability to Pay Debts The Company is unable or admits inability to pay its Financial Indebtedness as they fall due, suspends making payments on any of its Financial Indebtedness or, by reason of actual or anticipated financial difficulties or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any Financial Indebtedness of the Company, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness, or any restructuring is undertaken in respect of any of its Financial Indebtedness in accordance with Applicable Law (including applicable guidelines issued by the RBI). (m) Liquidation, Insolvency or Dissolution of the Company/Appointment of Receiver, Resolution Professional or Liquidator Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; (ii) a composition, compromise, assignment or arrangement with any creditor of the Company, or any scheme for restructuring or reconstruction or similar purposes; (iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; (iv) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed
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	assets (including without limitation, under the Stressed Assets Framework); (v) the commencement of an insolvency resolution process under the IBC read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company; (vi) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction; (vii) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or such a petition has been admitted or makes an assignment for the benefit of its creditors generally, and such proceedings are not contested by the Company for staying, quashing and/or dismissal within 15 (fifteen) calendar days of filing; (viii) enforcement of any proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing business operations of the Company; (ix) without prejudice to any other provision in this sub-Clause (m), any Insolvency Related Event; or (x) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (ix) above. (n) Judgment Defaults (i) One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days. (ii) Without prejudice to sub-Clause (i) above, the failure to pay any liability arising from one or more final judgments, orders or decrees entered against the Company. (o) Security in Jeopardy
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	The occurrence of any event which, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), jeopardizes the Company's ability to make collections in respect to the Hypothecated Assets or payment of Outstanding Principal Amounts or interest on the Debentures. (p) Security and Personal Guarantee (i) The Company fails to create and perfect security within 30 (thirty) days from the execution of the Deed of Hypothecation or each date of Top-Up (as the case may be) and/or in the manner prescribed in the Transaction Documents. (ii) The Personal Guarantee is not provided by the Guarantors within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents. (iii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents. (iv) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable. (v) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee. (q) Business The Company without obtaining the prior consent of the Debenture Trustee ceases to carry on its business or gives notice of its intention to do so. (r) Failure to Certify The Company fails to provide a certificate from an authorized officer of the Company certifying/confirming that no Event of Default has occurred, within 3 (three) Business Days, in the
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	manner prescribed in the Transaction Documents.
(s)	<i>Fraud and Embezzlement</i> Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or Promoter Group or revenues of the Company or Promoter Group or any other act having a similar effect being committed by the key managerial personnel (as defined in the Companies Act) of the Company or any officer of the Company or the Company as a whole, directly or indirectly.
(t)	<i>Erosion of Net Worth</i> The Net Worth of the Company erodes by 25% (twenty five percent) or more, from that existing as of the Deemed Date of Allotment.
(u)	<i>Discretionary Audits</i> The Company fails to meet standards as may be required by the Debenture Trustee in 2 (two) successive discretionary audits conducted by the Debenture Trustee in accordance with the Debenture Trust Deed.
(v)	<i>Rating</i> The occurrence of the downgrade in the rating of the Debentures by 1 (one) notch or more below "Infomercials BBB/Stable" (pronounced as "Triple B with Stable Outlook").
(w)	<i>Delisting of the Debentures</i> The Debentures are delisted by the BSE at any point of time.
(x)	<i>Failure to Disburse Loans</i> The Company fails to disburse new loans or fails to appoint any third party or establish in-house collection teams, in case of any adverse regulatory action.
(y)	<i>Other Events</i> (i) Any entity belonging to the Promoter Group or Promoters of the Company is declared as willful defaulter by any bank or financial institution. (ii) Any entity belonging to the Promoter Group (or any of its directors) or the directors of the Company are convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of such person, including any convictions of any offence relating to bribery, and such order of a competent court

	or Governmental Authority remains unvacated for 90 (ninety) Business Days. (iii) Cessation of business of the Company. (iv) The occurrence of (A) any change in management Control and / or (B) any change in the voting rights and board seats by Promoter Group. (v) Any change in the seats held by (a) a nominee or appointee of the Promoter Group; or (b) the Promoters on the board of directors of the Company, which has or is reasonably likely to have a Material Adverse Effect on the Company and/or materially impairs the ability of the Company to repay any of its Financial Indebtedness (including the Debentures). (vi) Failure of the Company to comply with Applicable Law (including the initiation of proceedings or revocation of licenses issued by any Governmental Authority) which has a Material Adverse Effect. (vii) Enforcement of any security over any assets of an affiliate of the Company or any analogous procedure or step is taken in any jurisdiction. (z) <i>Breach of Negative Covenants</i> Any breach by the Company in compliance with any of the negative covenants set out under the “<i>negative covenants</i>” section of this Key Information Document. (aa) <i>Breach of Financial Covenants</i> Any breach by the Company in compliance with any of the financial covenants set out under the “<i>financial covenants</i>” section of this Key Information Document. (bb) <i>Breach of Reporting Covenants</i> Any breach by the Company in compliance with any of the reporting covenants, set out under the “<i>reporting covenants</i>” section of this Key Information Document, which the Company fails to rectify within a period of 10 (ten) calendar days from the date of occurrence of such breach. (cc) <i>Breach of other Covenants</i> Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than (a) to (cc) above).
Provisions related to Cross Default Clause	Cross default as below shall be an Event of Default:

	(a) The Company: (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable; or (b) Any Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof. (c) The occurrence of any downgrade in the rating in respect of any securitisation transactions entered into by the Company as an originator and/or any securitisation transactions where the Company is a servicer.
Consequences Of Events of Default	If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders, in accordance with the Debenture Trust Deed, by a notice in writing to the Company initiate the following course of action: (a) require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the Transaction Documents. It is clarified that no prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section; (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable; (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;

	(d) invoke/enforce the Personal Guarantee provided by the Guarantors or any other guarantee provided pursuant to the Transaction Documents in accordance with the terms thereof. (e) invoke, enforce and/or present for payment the Demand Promissory Notes executed and delivered by the Company in favour of the Debenture Trustee (for the benefit of the Debenture Holders), and upon such invocation, demand immediate payment of all Secured Obligations, without any further act, deed or notice (other than such notice as may be required under Applicable Law). (f) appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/the Debenture Trustee. The Company shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses; (g) appoint a nominee director in accordance with the “<i>nominee director</i>” section of this Key Information Document; (h) take any actions in respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the Debenture Trust Deed (including paragraph 21A of Schedule II of the Debenture Trust Deed); (i) the Debenture Trustee has the option (but not the obligation) to require the obligors to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee. All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures; (j) entering into, and the performance of any obligations under any inter-creditor agreement pursuant to the Stressed Assets Framework, as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the relevant circular issued by SEBI related to defaults (including without limitation, the resolution plan being finalised within the time period prescribed in any such circular/law; (k) take all such other action, and exercise such other right as is permitted under the Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders. Without prejudice to the above, if one or more Events of Default occur(s), the Company shall not declare or pay any dividend to its shareholders (including holders of preference shares and other instruments compulsorily convertible into equity shares) and or withdraw any amounts out of the profits of the Company relating to
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the Financial Year in which such Event of Default has occurred and is continuing, other than in accordance with negative covenants provided in this Key Information Document.

Additional Consequences and Remedies of an Event of Default:

Without prejudice to what is provided under the heading “*Consequences of an Event of Default*” in Section 6 (*Issue Details*) of this Key Information Document, if one or more events provided under the heading “*Events of Default*” in Section 6 (*Issue Details*) of this Key Information Document occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures. The Company shall do all acts as may be necessary to comply with the provisions of this sub-section.

Right to Purchase the Hypothecated Assets

- (a) Following the occurrence of an Event of Default, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall, until the Final Settlement Date, have the right to purchase the Hypothecated Assets in whole or in part (“**Asset Purchase**”) by issuing a notice to the Company (“**Asset Purchase Notice**”) within such timelines as may be determined by the Debenture Trustee. In the event of an Asset Purchase, the Company shall repay the Secured Obligations to the Debenture Holders from the proceeds of the purchase consideration received by it from the Asset Purchase. Such Asset Purchase shall be conducted on such commercial terms and conditions prescribed by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) at its sole discretion.
- (b) The Company shall undertake all actions as may be necessary to assign the Hypothecated Assets in respect of which the Asset Purchase has been exercised (along with all underlying security interest (if any) and contractual comfort (if any) in respect of the Client Loans underlying the Hypothecated Assets) within 7 (seven) Business Days from the date of receipt of the Asset Purchase Notice.
- (c) Notwithstanding the Asset Purchase, all other security interest provided by the Company in favour of the Debenture Trustee in respect of the Debentures shall continue to be valid and subsisting until the Final Settlement Date.
- (d) All costs with respect to the Asset Purchase in accordance with

	this sub-section shall be borne by the Company. (e) Notwithstanding any other provision above, the Debenture Trustee may exercise any other right that the Debenture Trustee and/or Debenture Holders may have under the Transaction Documents or under Applicable Law.
Creation of Recovery Expense Fund	The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security Interest under the Transaction Documents.
Debenture Redemption Reserve	(a) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("DRR") in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is as on the Effective Date, exempted from the requirement to maintain a DRR. (b) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities. (c) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law. (d) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year. (e) In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

Conditions for breach of covenant (as specified in the Debenture Trust Deed)	Following shall constitute an Event of Default: (a) <i>Breach of Negative Covenants</i> Any breach by the Company in compliance with any of the negative covenants set out under the heading “<i>Negative Covenants</i>” Section 6 (<i>Issue Details</i>) of this Key Information Document. (b) <i>Breach of Financial Covenants</i> Any breach by the Company in compliance with any of the financial covenants set out under the heading “<i>Financial Covenants</i>” in Section 6 (<i>Issue Details</i>) of this Key Information Document. (c) <i>Breach of Reporting Covenants</i> Any breach by the Company in compliance with any of the reporting covenants, set out under the heading “<i>Reporting Covenants</i>” in Section 6 (<i>Issue Details</i>) of this Key Information Document. (d) <i>Breach of other Covenants</i> Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than as listed in sub-clause (a) to (cc) under the heading “<i>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</i>” in Section 6 (<i>Issue Details</i>) of this Key Information Document).
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s) in accordance with the Debenture Trust Deed, other Transaction Documents and Applicable Laws, including but not limited to SEBI Debenture Trustees Regulations, SEBI Debenture Trustees Master Circular and SEBI Listed NCDs Master Circular.
Risk Factors pertaining to the Issue	As mentioned in Section 3 (<i>Risk Factors</i>) of the General Information Document.
Indemnification	The Company shall, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of: (a) the occurrence of any Event of Default; (b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any

	demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; (c) a failure by the Company to pay any amount due under any Transaction Document on its due date; (d) any breach of terms and conditions under the Transaction Documents; and/or (e) any existing, pending, threatened or future litigation, investigation, inquiry, notice, show cause, order, direction or proceeding by any Governmental Authority (including, without limitation, SEBI, RBI, NSDL, CDSL, relevant stock exchanges, or any judicial, quasi-judicial or regulatory authority), in each case arising from, related to, or in connection with any acts, omissions or events occurring prior to/post the date of subscription of the Debentures or otherwise attributable to the Company, and in respect of any such matter attributable to the Promoter Group or its directors, officers or affiliates, the Promoter Group shall, jointly and severally with the Company, indemnify the Debenture Holders and the Debenture Trustee. Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment. The indemnification rights of the Debenture Trustee/Debenture Holders under the Debenture Trust Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this section “<i>Indemnification</i>”, are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence. Notwithstanding anything contained herein, nothing in this clause shall exempt the Debenture Trustee, its representatives, or any receiver appointed by the Debenture Trustee from any liability or obligation to provide indemnity under Applicable Law in respect of any negligence, default, or breach of trust in the performance of their duties hereunder.
Governing Law and Jurisdiction	1. The Transaction Documents shall be governed by and construed in accordance with the laws of India.

2. The Debenture Trustee, the Company and the Guarantors agree that the courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with the Transaction Documents ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with the Transaction Documents may be brought in the courts and tribunals of New Delhi, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
3. The Debenture Trustee, the Company and the Guarantors irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.
4. Nothing contained herein, shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
5. To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
6. **Online dispute resolution**
 - (a) Without prejudice to sub-clauses above, all claims, differences or disputes between the Debenture Trustee and the Company (acting for itself and in its individual capacity), arising out of or in relation to the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be submitted to a resolution mechanism that includes mediation

	and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI master circular for online resolution of disputes in the Indian securities market dated December 28, 2023 (as updated from time to time) bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2025 titled "<i>Master Circular for Online Resolution of Disputes in the Indian Securities Market</i>", as amended, modified, supplemented or restated from time to time as amended from time to time and such other Applicable Laws (collectively referred to as the "SEBI ODR Regulations"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal. (b) The provisions of this sub-clause must be read harmoniously with the other provisions of this Key Information Document and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause and the other provisions of this Key Information Document and the other Transaction Documents, sub-clause 1 (<i>Governing Law</i>) and sub-clause 2 to sub-clause 5 (<i>Jurisdiction</i>) shall prevail to the extent of the inconsistency pursuant to this sub-clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.
Transaction Costs	The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on the Transaction Documents, the other Transaction Documents and the Debentures, all transfer fees and applicable charges, listing fees, registration fee (if applicable), legal advisors' fees and expenses, fees of the Debenture Trustee, fees of the Rating Agency, fees of valuation agencies, and any other fees or expenses incurred in the preparation of the Transaction Documents or in relation to any transactions or matters contemplated under the Transaction Documents (including any action to preserve any rights in respect thereof). All costs and expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with: (a) preservation of the security interest created under the Transaction Documents (whether then or thereafter existing); (b) collection of amounts due under the Transaction Documents; (c) engaging all intermediaries (including any accountants, auditors, custodial services); (d) legal costs and stamp duty payable on any Transaction

	Documents; (e) enforcement of the security interest created under the Transaction Documents; or (f) any other expenses in relation to the Issue, shall be payable by the Company and shall stand secured under the Transaction Documents. All taxes which are to be borne by the Debenture Holders under Applicable Law will be paid by the respective Debenture Holders. It is clarified that the charges, fees and any other amounts payable by the Company in respect of the Debentures as mentioned herein do not include any applicable taxes and levies (including any service tax etc.) and all such impositions shall be additionally borne by the Company.
Taxes, Duties, Costs and Expenses	Relevant taxes, duties and levies are to be borne by the Company. The charges / fees and any amounts payable under this Debentures by the Company as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Company additionally.
Nominee Director	(a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the SEBI Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following: (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; (ii) any default in creation of Security Interest over the Transaction Security for the Debentures; or (iii) any default on the part of the Company in redemption of the Debentures. (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. (c) The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month, on receiving a nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the SEBI NCS Regulations and Applicable Law. (d) If so required, the Company shall take all steps necessary to amend its articles of association, to give effect to this clause, within the timelines prescribed under the SEBI NCS Regulations and any other Applicable Law.

NOTES:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Company are independent of each other.*
4. *The Company shall provide granular disclosures in their 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".*
5. *While the debt securities are secured to the tune of 1.10x (One Decimal one zero) times of the Outstanding Principal Amounts in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
6. *The Company hereby undertakes that the assets on which the first ranking exclusive and continuing charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Hypothecation Agreement, being the Hypothecated Assets, are free from any encumbrances. The Company further undertakes that given that the charge proposed to be created is a first ranking exclusive and continuing charge, no permission or consent to create a second or pari-passu charge on the assets of the Company is required to be obtained from any creditor (whether or not existing) of the Company. All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement. The Company also undertakes that the information on consents / permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document.*
7. *All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of debenture trustee agreement. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.*
8. *The Online Bond Platform Providers ("OBPPs") only for offering NCDs in the secondary markets), shall be permitted to use the Company's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Company to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.*

C. OTHER TERMS AND DETAILS

1. **Any Material Developments Which Are Not Disclosed In The General Information Document, Since The Issue Of The General Information Document Relevant To The Offer Of The Debentures Issued Under This Key Information Document In Respect Of Which This Key Information Document Is Being Issued – Nil**

2. **Creation of a Debenture Redemption Reserve:** Please refer Section 5.33(a) of the General Information Document and Section 6 of this Key Information Document.
3. **Issue/Instrument Specific Regulations:** Please refer Section 5.33 (b) of the General Information Document.
4. **Default in Payment:** Please refer Section 6 of this Key Information Document.
5. **Delay in Listing:** Please refer Section 6 of this Key Information Document.
6. **Delay in allotment of securities:** Please refer Section 5.33(e) of the General Information Document.
7. **Issue details:** Please refer Section 6 (Issue Details) of this Key Information Document.
8. **Application Process:** Please refer Section 8 (Other Information and Application Process) of the General Information Document.
9. **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):** Not Applicable
10. **Details of assets, movable property and immovable property on which charge is proposed to be created:** Please refer Section 6 (Issue Details) of this Key Information Document.
11. **Title deeds (original/ certified true copy by Companies/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding:** Not Applicable
12. **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

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

13. **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances:**

The Company hereby undertakes that the Security to be created on the Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge. The Company shall /has procured required consents wherever applicable prior to the creation of charge for the Debentures.

14. **Debentures To Rank Pari Passu**

The Debentures shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

15. **Redemption**

- (a) The Company shall inform the Debenture Trustee of the Redemption Date(s) for the Debentures. The tenure of the Debentures shall be as specified in the Section 6 (Issue Details) of this Key Information Document
- (b) Redemption of the Debentures hereunder will be proportionate to the investment made by each Debenture Holder.
- (c) The Company shall furnish the details of payments made to the Debenture Holders, containing the following, towards redemption or the payment of the principal amount and Interest in respect of the Debentures to the Exchange:
 - (i) Principal Amount paid;
 - (ii) Interest paid; and
 - (iii) Date of payment.

16. Payments

Payments will be made to the registered Debenture Holder(s) / Beneficial Owner(s) as on the Record Date and in case of joint holders of Debentures to the one whose name stands first in the list of Beneficial Owner(s) provided to the Company by the Registrar / Depository on the Record Date. Such payments shall be made by cheque or warrant drawn by the Company on its bankers or by electronic mode viz. RTGS / NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar, or any other mode that may be permissible under Applicable Law.

17. Taxation

- (a) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 2025 ("IT Act") or any other statutory modification or re-enactment thereof, as applicable. Debenture Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/certificates as per format prescribed under applicable laws with the Company and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the Debentures:

Particulars	Contact Details of the Company	Contact Details of the Registrar
Name	Best Capital Services Limited	Beetal Financial and Computer Services Private Limited
Correspondence Address	701,7 th Floor, Luhadia Tower, Ashok marg, C-Scheme, jaipur -302001	BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi-110062
Contact Person	Mr RP JAT	Punit Mittal
Designation	CFO	General Manager (Compliance Officer)
E-mail ID	cfo@bestcapital.in	beetalrta@gmail.com
Tel. No.	0141-2378891	011-42959000
Fax No.	-	-
Link for online submission	-	-

- (b) In case of non-receipt of such prescribed declaration/ certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Company shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on Debentures.

- (c) Income Tax is deductible at source at the rate of 10% on interest on Debentures held by resident Indians in accordance with Section 393 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family (“HUF”) (being the Debenture Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Company and the RTA at the aforesaid address on or prior to the relevant Record Date.
- (d) In case of Debenture Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 393 of the IT Act, as the case may be, the Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form.
- (e) Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - (i) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 400 of the IT Act; and that a valid certificate is filed by the Debenture Holder with the Company before the Record Date for payment of interest;
 - (ii) When the resident Debenture Holder with Permanent Account Number (“PAN”) (not being a company or a firm) submits a declaration as per the provisions of section 400 of the IT Act in the prescribed verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 400 of the IT Act, the prescribed form cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - (iii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed for non-deduction of tax at source in accordance with the provisions of section 400 of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
 - (iv) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Schedule VII(20) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 393 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Schedule VII(20) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

- (v) For any Debentures held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on Debentures may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 393 applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, in case where section 393 is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 210 of the IT Act. Tax shall be deducted u/s. 393 of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
- (vi) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 393 of the IT Act;
- (vii) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 11 of the IT Act and who are also statutorily not required to file return of income as per Sections 263 and 349 of the IT Act);
- (viii) Any other specific exemption available to any other category of investors under the IT Act.

In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Company and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Company shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any,

18. Further Borrowings

The Company shall be entitled to make further issue of Debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate on such basis as may be agreed with such lender. The Company may also issue secured non-convertible debentures under the same ISIN(s) for the current and the future issues in accordance with Chapter VIII of the SEBI Listed NCDs Master Circular.

19. Transfer of Debentures

- (a) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.
- (b) Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.
- (c) It is clarified that the Company shall not assign any of the rights, duties or obligations under the Debenture Trust Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holder(s)).

20. Debentures free from Equities

The Debenture Holder(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

21. Debenture Holder not entitled to Shareholders' Rights

The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings.

If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.

22. Variation of Debenture Holder(s)' Rights

The rights, privileges and conditions attached to the Debentures hereunder may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s).

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SECTION 7: DECLARATION**PART A**

The Company declares as of the date of this Key Information Document 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 information available with the Company.

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 companies in the past.

For Best Capital Services Limited

ASHOK
KUMAR
KURUP

Digitally signed by
ASHOK KUMAR KURUP
Date: 2026.09.08
16:37:14 +05'30'

Authorised Signatory**Name: Ashok Kumar Kurup****Title: Director****Date: September 8, 2026****For Best Capital Services Limited**

ARUN
BAGADIA

Digitally signed by
ARUN BAGADIA
Date: 2026.09.08
16:36:27 +05'30'

Authorised Signatory**Name: Arun Bagadia****Title: Managing Director****Date: September 8, 2026**

PART B**DECLARATION BY THE BOARD OF DIRECTORS THAT-**

1. Nothing in this Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules and regulations made thereunder;
2. the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013, and the rules made thereunder;
3. the compliance with the said Act 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;
4. the monies received under the offer shall be used only for the purposes and objects indicated in the Private Placement Offer cum Application Letter;
5. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association; and
6. the contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall lie with the Board of Directors.

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

The persons set out below are authorized by the board management committee of the Company *vide* resolution dated September 8, 2026, to sign this form 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 form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Best Capital Services Limited

ASHOK
KUMAR
KURUP

Digitally signed by
ASHOK KUMAR KURUP
Date: 2026.09.08
16:37:46 +05'30'

Authorised Signatory

Name: Ashok Kumar Kurup

Title: Director

Date: September 8, 2026

For Best Capital Services Limited

ARUN
BAGADIA

Digitally signed by
ARUN BAGADIA
Date: 2026.09.08
16:35:56 +05'30'

Authorised Signatory

Name: Arun Bagadia

Title: Managing Director

Date: September 8, 2026

Encl:

1. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Debentures issued under this Key Information Document issued by the Debenture Trustee
3. Rating Letters, Rating Rationales and detailed Press Releases from the Rating Agencies for Credit Rating and Rating Rationale
4. List of documents executed in relation to the Issue
5. Trustee Consent Letter
6. In-principle approval from BSE/
7. Committee Resolution, Board Resolution and Shareholder's Resolutions

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ANNEXURE I: APPLICATION FORM**BEST CAPITAL SERVICES LIMITED**

(A public limited company incorporated under the Companies Act, 2013)

Registered and Corporate Office: 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001

Website: www.bestcapital.in

DEBENTURES APPLICATION FORM SERIAL NO.

Issue of up to 80,000 (eighty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) comprising of:

- (a) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("Series A Debentures") comprising of:
 - (i) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as base issuance; and
 - (ii) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as green shoe option; and
- (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("Series B Debentures"),

(Series A Debentures and Series B Debentures shall hereinafter be referred to as "Debentures")

at par, in dematerialized form on a private placement basis to certain identified investors ("Issue").

(Please read carefully the instructions on the next page before filling this form)

No. of Debentures applied (in figures)	
No. of Debentures applied (in words)	
Amount (Rs. In figures)	
Amount (Rs. In words)	
NEFT/RTGS Details	
Date on which funds are transferred to Best Capital Services Limited.	

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL and CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted
[●]	[●]	
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source

(viii) **Tick whichever is applicable:**

(a) The Applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

☐

(b) The Applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith –

☐

List of KYC docs. To be attached with the Application Form:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills.
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary.
- Any other document as specified in the Disclosure Documents or as may be demanded by the Company or as may be required to be provided under Applicable Law by the Applicant.

We understand and confirm that the information provided in the General Information Document is provided by the Company and the same has not been verified by any legal advisors to the Company 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 Company, 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.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in the Key Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Company (or any person acting on its or their behalf) we shall indemnify the Company and also hold the Company and each of such person harmless in respect of any claim by any Transferee.

WE FUTHER UNDERSTAND THAT:

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures being issued by Best Capital Services Limited as disclosed in the General Information Document and Key Information Document.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realization)

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

ACKNOWLEDGMENT SLIP

Application No: [●]

Date: [●]

Debenture Series	Series A
No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

Application No: [●]

Date: [●]

Debenture Series	Series B
No. of Debentures applied (in figures)	[●]

No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

- ✦ Application must be completed entirely in English, using BLOCK LETTERS.
- ✦ Procedure for Issue shall be in accordance with EBP Guidelines.
- ✦ A signature can be made either in English or in any other Indian language.
- ✦ Application Forms duly completed in all respects, must be lodged at the Company's registered office.
- ✦ All transfers/RTGS must be made payable to the Bank account of the Company.
- ✦ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- ✦ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ✦ Interest warrants will then be made out in favour of the Company for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- ✦ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 2025 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- ✦ The application would be accepted as per the terms of the Issue outlined in the Disclosure Document.
- ✦ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the Applicants.

Please send the dully filled and signed Application Form to our corporate office address: **'701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001'.**

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

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

[Enclosed separately]

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ial

Mr. Arun Bagadia

Managing Director

Best Capital Services Limited

C- Scheme, 701 7th Floor, Ludhiana Tower, Ashok Marg,

Jaipur, Rajasthan- 302001

August 14, 2026

Dear Sir,

Credit rating for Bank facilities/NCDs

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25(A) and FY26(A) and financials:

1. Our Rating Committee has assigned the following ratings:

Total Bank Loan Facilities Rated	Rs. 100.00 Crore	Regulator [^]
Long Term Rating	IVR BBB/Stable (Rating Reaffirmed)	RBI

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
NCDs	136.99	IVR BBB/Stable	Rating reaffirmed	SEBI
NCDs	27.50	IVR BBB/Stable	Rating reaffirmed	MCA
Proposed NCDs	10.54	IVR BBB/Stable	Rating reaffirmed	SEBI
Proposed NCDs	250.00	IVR BBB/Stable	Rating Assigned	SEBI
Total	425.03 (Rupees Four Hundred Twenty-Five Crore and Three Lakh Only)			

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
3. For rating symbols for long term and short-term rating, definitions, criteria and methodologies please refer to our website www.infomerics.com.
4. The press release for the rating(s) will be communicated to you shortly. *RK*

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujana Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

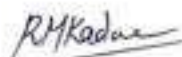
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. The above rating is normally valid for a period of one year from the date of the rating committee (that is **Feb 17, 2027**).
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing, of any other developments which may have a direct or indirect impact on the entity's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the entity with any lender (s)/ investor (s) immediately.
9. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS.
12. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out

RK

the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

13. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
14. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
15. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,
With Regards,



Rahul Kadwe
Rating Analyst
rahul.kadwe@infomerics.com



Sudarshan Shreenivas
Director- Ratings
sudarshan.shreenivas@infomerics.com

Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issuer/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

Lender Name	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Comple xity Indicato r
ICICI Bank	Term Loan	--	--	--	30-06-2027	5.00	IVR BBB/Stable	NA	RBI	Simple
Indian Overseas Bank	Term Loan	--	--	--	31-05-2029	8.75	IVR BBB/Stable	NA	RBI	Simple
AU Small Finance Bank	Term Loan	--	--	--	18-02-2027	6.00	IVR BBB/Stable	NA	RBI	Simple
Capital Small Finance Bank	Term Loan	--	--	--	31-08-2026	0.56	IVR BBB/Stable	NA	RBI	Simple
Bandhan bank	Term Loan	--	--	--	30-03-2028	9.00	IVR BBB/Stable	NA	RBI	Simple
Bandhan bank	Cash Credit	--	--	--	30-03-2028	1.00	IVR BBB/Stable	NA	RBI	Simple
ICICI Bank	Term Loan	--	--	--	30-06-2029	4.58	IVR BBB/Stable	NA	RBI	Simple
Proposed	Proposed Fund Based Bank Facilities	--	--	--	--	65.11	IVR BBB/Stable	NA	RBI	Simple
--	Non-convertible Debentures (NCD)	INE04UP07162	18-03-2026	12.50%	18-03-2029	19.99	IVR BBB/Stable	Listed	SEBI	Simple

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--	Non-convertible Debentures (NCD)	INE 04U P07 170	30-03-2026	12.50%	30-03-2029	30.00	IVR BBB/Stable	Listed	SEBI	Simple
--	Non-convertible Debentures (NCD)	INE 04U P07 188	30-06-2026	12.00%	30-09-2027	19.00	IVR BBB/Stable	Listed	SEBI	Simple
--	Non-convertible Debentures (NCD)	INE 04U P07 204	30-06-2026	12.50%	30-09-2028	19.00	IVR BBB/Stable	Listed	SEBI	Simple
--	Non-convertible Debentures (NCD)	INE 04U P07 196	30-06-2026	12.75%	30-06-2029	19.00	IVR BBB/Stable	Listed	SEBI	Simple
--	Non-convertible Debentures (NCD)	INE 04U P07 139	27-03-2025	15.50%	27-03-2027	20.00	IVR BBB/Stable	Unlisted	MCA	Simple
--	Non-convertible Debentures (NCD)	INE 04U P07 154	05-01-2026	13.00%	05-01-2028	7.50	IVR BBB/Stable	Unlisted	MCA	Simple
--	Non-convertible Debentures (NCD)	INE 04U P07 238	24-07-2026	12.00%	24-10-2027	10.00	IVR BBB/Stable	Listed	SEBI	Simple
--	Non-convertible Debentures (NCD)	INE 04U P07 220	24-07-2026	12.25%	24-10-2028	10.00	IVR BBB/Stable	Listed	SEBI	Simple

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--	Non-convertible Debentures (NCD)	INE 04U P07 212	24-07-2026	12.50%	24-07-2029	10.00	IVR BBB/Stable	Listed	SEBI	Simple
--	Proposed Non-convertible Debentures (NCD)	--	To Be Decided	To Be Decided	To Be Decided	10.54	IVR BBB/Stable	Proposed to be listed	SEBI	Simple
--	Proposed Non-convertible Debentures (NCD)	--	To Be Decided	To Be Decided	To Be Decided	250.00	IVR BBB/Stable	Proposed to be listed	SEBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

RA

14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts §	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

§ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

• To be finalized following a discussion with the regulatory authorities.

RK

Best Capital Services Limited

August 17, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 100.00 Crore	Regulator[^]
Long Term Rating	IVR BBB/Stable (Rating Reaffirmed)	RBI
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
NCDs	136.99	IVR BBB/Stable	Rating Reaffirmed	SEBI
NCDs	27.50	IVR BBB/Stable	Rating Reaffirmed	MCA
Proposed NCDs	10.54	IVR BBB/Stable	Rating Reaffirmed	SEBI
Proposed NCDs	250.00	IVR BBB/Stable	Rating Assigned	SEBI
Total	425.03 (Rupees Four Hundred Twenty-Five Crore and Three Lakh Only)			

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics has assigned its 'IVR BBB/Stable' ratings to the Rs. 250 crore proposed non-convertible debentures (NCDs) of Best Capital Services Limited (BCSL) and has reaffirmed its 'IVR BBB/Stable' ratings on the bank facilities and other debt instruments.

Ratings continue to derive strength from moderate growth of assets under management (AUM) with stable earnings profile, comfortable capitalisation levels, healthy asset quality levels given the limited seasoning of portfolio and professional management. The ratings are, however, partially constrained by geographical concentration, moderate profitability due to high cost to income ratio and competitive nature of industry.

Outlook: Stable

Infomerics expects the outlook to remain stable, supported by steady growth in AUM, driven by the anticipated capital infusion from promoters, along with an improvement in overall profitability, while maintaining adequate capitalisation and asset quality.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not applicable

Key Rating Drivers with Detailed Description

Strengths

- **Moderate AUM Growth with Stable Earnings Profile**

BCSL's total AUM grew by ~12% year-on-year to Rs. 301.52 crore in FY26 (refers to the period from 1st April 2025 to 31st March 2026), with on-book AUM at Rs. 300.20 crore and off-book AUM at Rs. 1.32 crore. Further, in Q1FY27 the company's AUM increased to 323.09 crore. This growth was primarily driven by an increase in the secured MSME loan segment. Correspondingly, total income for FY26 rose by ~10% to Rs. 75.49 crore. BCSL's Net Interest Margin (NIM) improved to 12.64% in FY26 from 10.54% in FY25. Going forward, the ability of BCSL to scale its AUM amidst competitive pressures, while adhering to its stringent credit appraisal processes, will remain a key rating monitorable.

- **Comfortable Capitalisation levels**

BCSL's capitalisation remains comfortable, with the total CRAR at 35.58% as of 31st March 2026 (31st March 2025: 30.91), well above the minimum regulatory requirements. As of Q1FY27, the company continues to maintain comfortable capitalization, with an overall CRAR of 37.26%, indicating continued financial stability. Additionally, the promoters are expected to infuse further equity of ~Rs. 45 crore over the period FY26-FY28. Infomerics Ratings expects BCSL's capitalisation to remain comfortable in the medium term, driven by the anticipated equity infusion and an improvement in the generation of internal accruals.

- **Healthy asset quality levels given the limited seasoning of portfolio:**

BCSL's asset quality remains healthy, with Gross NPA (GNPA) and Net NPA (NNPA) at 1.00% and 0.90% respectively as of 31st March 2026 (31st March 2025: 1.08% & 0.92%). Additionally, as on Q1FY27 asset quality remains healthy with Gross NPA (GNPA) and Net NPA (NNPA) at 1.02% and 0.91%. BCSL's entire loan book is secured, with ~73% of the portfolio concentrated in the secured MSME segment. The average Loan-to-Value (LTV) ratio for the MSME segment stands at ~50%, offering a level of comfort. As of 31st June

2026, the on-time portfolio stood at ~94%. Going forward, with expected growth in AUM, the seasoning of the portfolio, and changes in NPA recognition policies, BCSL's ability to maintain its healthy asset quality will remain a key rating monitorable.

- **Professional Management**

BCSL is promoted by Mr. Arun Bagadia (Managing Director) who has more than two decades of experience in finance industry and automobile financing (in operations, collection and legal). BCSL was taken over by present promoter in 2011 and since then, it has been involved in the financing of auto and CV and has over the years started SME loans. Presently, Mr. Arun Bagadia looks after the overall management of BCSL and is well supported by experienced key personnel.

Weaknesses

- **Geographical Concentration:**

BCSL currently operates across seven states viz. Rajasthan, Gujarat, Karnataka, Delhi, Telangana, Maharashtra, and Uttar Pradesh. Among these, Rajasthan remains the company's primary market, contributing approximately 67% of the total loan portfolio as of March 2026. Consequently, any adverse changes in the regulatory or macroeconomic environment in Rajasthan could materially affect the company's overall business profile.

- **Moderate Profitability due to high cost to income ratio**

BCSL's profitability remains moderate, despite an increase in PAT to Rs. 10.97 crore in FY26, compared to Rs. 4.70 crore in FY25. Further as on Q1FY27 PAT stood at Rs. 4.01 crore. The company's profitability is constrained by its high cost-to-income ratio, which stood at 60.61% in FY26 (FY25: 77.05%), primarily due to elevated interest expenses. The Return on Total Assets (ROTA) also remained moderate at 2.94% in FY26, down from 1.44% in FY25. Going forward, BCSL's ability to improve profitability by bringing down the overall cost to income ratio will remain a key rating monitorable.

- **Competitive nature of industry**

The company is exposed to stiff competition from other varied sized NBFCs. The lending industry focused on NBFC financing of varied ticket size is highly fragmented with unorganized lenders also vying for the same set of borrowers.

Liquidity –Adequate

Considering the current AUM size, BCSL's total CRAR remains comfortable at 37.26% as on Q1FY27 which is well above the minimum regulatory requirement. Also, it has adequately matched asset liability profile as of 31st March 2026, across all the buckets with no negative cumulative mismatches. Moreover, BCSL's cash and cash equivalents stood at Rs. 74.94 crore as on Q1FY27 which provides additional comfort.

Rating Sensitivities

Upward Factors

- o Significant and sustained increase in the AUM scale while maintaining healthy asset quality, capitalization levels, liquidity and profitability.
- o Scaling up its operations and diversifying its loan portfolio geographically, while maintaining comfortable capital position.

Downward Factors

- o Substantial decline in scale of operations and capitalization of the company.
- o Adverse movements in the collection efficiency impacting the asset quality significantly thereby impacting the profitability of the company.

About the Company

BCSL is a Non-Banking Finance Company (NBFC) incorporated in 1995 and having valid Certificate of Registration with Reserve Bank of India ('RBI') under current RBI classification as Non-Banking Finance Company-Non-Deposit Accepting. Registered Office is at located Jaipur, Rajasthan. BCSL is engaged in mortgage financing and vehicles financing including cars, light commercial vehicle, medium commercial vehicle etc.

Key Financial Indicators (Standalone):

For the year ended* / As on	31-03-2025	31-03-2026	Q1FY27
	Audited	Audited	Audited
Total Operating Income	68.55	75.49	22.10
PAT	4.70	10.97	4.01
Tangible Net worth	81.87	107.92	119.56
Total Asset	367.61	380.81	405.06
Ratios			

For the year ended* / As on	31-03-2025	31-03-2026	Q1FY27
NIM (%)	10.52	12.64	3.77
ROTA (%)	1.44	2.94	1.02
Total CAR (%)	30.91	35.58	37.26
Gross NPA [Stage III] (%)	1.08	1.00	1.02
Net NPA [Stage III] (%)	0.92	0.90	0.91

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Financial Institutions/NBFCs](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instruments/Facilities	Type (Long Term/Short Term)	Current Ratings (Year 2026-27)				Rating History for the past 3 years						
			Amount outstanding (Rs. Crore)	Rating			Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25			Date(s) & Rating(s) assigned in 2023-24	
					July 20, 2026	May 12, 2026	Feb 20, 2026	May 13, 2025	March 12, 2025	Jan 15, 2025	Oct 14, 2024	March 20, 2024	Oct 17, 2023
1.	Fund based facilities	LT	100.00	IVR BBB/S table	IVR BBB/S table	IVR BBB/Stable	IVR BBB/S table	IVR BBB/Stable	IVR BBB / Stable	IVR BBB / Stable	IVR BB B / Stable	IVR BBB / Stable	IVR BBB-/ Stable
2.	Proposed Commercial Paper	ST	--	--	--	--	Withdawn	IVR A3+	IVR A3+				
3.	NCD	LT	136.99	IVR BBB/S table	IVR BBB/S table	IVR BBB/Stable	IVR BBB/Stable						
4.	NCD	LT	27.50	IVR BBB/S table	IVR BBB/S table	IVR BBB/Stable	IVR BBB/Stable						
5.	NCD	LT	10.54	IVR BBB/S table	IVR BBB/S table	IVR BBB/Stable							



Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)					Rating History for the past 3 years						
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating			Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25			Date(s) & Rating(s) assigned in 2023-24	
					July 20, 2026	May 12, 2026	Feb 20, 2026	May 13, 2025	March 12, 2025	Jan 15, 2025	Oct 14, 2024	March 20, 2024	Oct 17, 2023
6.	NCD	LT	250.00	IVR BBB/Stable									

Annexure 1: Instrument/Facility Details

Name of Facility / Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator^	<u>Complexity Indicator</u>
Term Loan	--	--	--	30-06-2027	5.00	IVR BBB/Stable	NA	RBI	Simple
Term Loan	--	--	--	31-05-2029	8.75	IVR BBB/Stable	NA	RBI	Simple
Term Loan	--	--	--	18-02-2027	6.00	IVR BBB/Stable	NA	RBI	Simple
Term Loan	--	--	--	31-08-2026	0.56	IVR BBB/Stable	NA	RBI	Simple
Term Loan	--	--	--	30-03-2028	9.00	IVR BBB/Stable	NA	RBI	Simple
Cash Credit	--	--	--	30-03-2028	1.00	IVR BBB/Stable	NA	RBI	Simple
Term Loan	--	--	--	30-06-2029	4.58	IVR BBB/Stable	NA	RBI	Simple
Proposed Fund Based Bank Facilities	--	--	--	--	65.11	IVR BBB/Stable	NA	RBI	Simple
Non-convertible	INE04UP07162	18-03-2026	12.50%	18-03-2029	19.99	IVR BBB/Stable	Listed	SEBI	Simple



Name of Facility / /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	<u>Complexity Indicator</u>
Debentures (NCD)									
Non-convertible Debentures (NCD)	INE04UP07170	30-03-2026	12.50%	30-03-2029	30.00	IVR BBB/Stable	Listed	SEBI	Simple
Non-convertible Debentures (NCD)	INE04UP07188	30-06-2026	12.00%	30-09-2027	19.00	IVR BBB/Stable	Listed	SEBI	Simple
Non-convertible Debentures (NCD)	INE04UP07204	30-06-2026	12.50%	30-09-2028	19.00	IVR BBB/Stable	Listed	SEBI	Simple
Non-convertible Debentures (NCD)	INE04UP07196	30-06-2026	12.75%	30-06-2029	19.00	IVR BBB/Stable	Listed	SEBI	Simple
Non-convertible Debentures (NCD)	INE04UP07139	27-03-2025	15.50%	27-03-2027	20.00	IVR BBB/Stable	Unlisted	MCA	Simple
Non-convertible Debentures (NCD)	INE04UP07154	05-01-2026	13.00%	05-01-2028	7.50	IVR BBB/Stable	Unlisted	MCA	Simple
Non-convertible Debentures (NCD)	INE04UP07238	24-07-2026	12.00%	24-10-2027	10.00	IVR BBB/Stable	Listed	SEBI	Simple



Name of Facility / /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	<u>Complexity Indicator</u>
Non-convertible Debentures (NCD)	INE04UP07220	24-07-2026	12.25%	24-10-2028	10.00	IVR BBB/Stable	Listed	SEBI	Simple
Non-convertible Debentures (NCD)	INE04UP07212	24-07-2026	12.50%	24-07-2029	10.00	IVR BBB/Stable	Listed	SEBI	Simple
Proposed Non-convertible Debentures (NCD)	--	To be decided	To be decided	To be decided	10.54	IVR BBB/Stable	Proposed to be listed	SEBI	Simple
Proposed Non-convertible Debentures (NCD)	--	To be decided	To be decided	To be decided	250.00	IVR BBB/Stable	Proposed to be listed	SEBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

<https://infomericstorage.blob.core.windows.net/uploads/Len Best Capi Serv17 Aug26 a3df3ffe54.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: None

Annexure 4: List of companies considered for Consolidated: Not applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: *For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available*

Analytical Contact

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Tel. no: (079) 40393043

Email id: mithun.vyas@infomerics.com

About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

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

ANNEXURE III: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

[Enclosed separately]

Confidential



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IN-RJ05937971063819Y

INDIA NON JUDICIAL

Government of Rajasthan

e-Stamp

Certificate No.	: IN-RJ05937971063819Y
Certificate Issued Date	: 04-Sep-2026 03:24 PM
Account Reference	: NONACC (SV)/ rj3114004/ JAIPUR/ RJ-JP
Unique Doc. Reference	: SUBIN-RJRJ311400485973396798526Y
Purchased by	: BEST CAPITAL SERVICES LIMITED
Description of Document	: Article 5(g) Simple Agreement
Property Description	: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BEST CAPITAL SERVICES LIMITED
Second Party	: CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	: BEST CAPITAL SERVICES LIMITED
Stamp Duty Payable (Rs.)	: 4,000 (Four Thousand only)
Surcharge for Infrastructure Development (Rs.)	: 400 (Four Hundred only)
Surcharge for Propagation and Conservation of Cow (Rs.)	: 400 (Four Hundred only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	: 400 (Four Hundred only)
Stamp Duty Amount(Rs.)	: 5,200 (Five Thousand Two Hundred only)

This stamp paper forms an integral part of the debenture trustee appointment agreement dated 8th September 2026 by and between Best Capital Services Limited and Catalyst Trusteeship Limited.



FH 0018879710

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Etack Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Jaipur, India on September 8, 2026, ("**Effective Date**") between:

1. **BEST CAPITAL SERVICES LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identification number ("**CIN**") U67120RJ1995PLC009942 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001 (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".)

BACKGROUND:

- (A) Pursuant to the authority granted by the shareholders resolutions, each dated September 30, 2024 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 ("**Act**" or "**Companies Act**"), and the resolution dated September 8, 2026, of the board management committee of the Company, the Company proposes to issue up to 80,000 (eighty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) ("**Debentures**") comprising of:
 - (a) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("**Series A Debentures**") comprising of:
 - (i) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as base issuance;
 - (ii) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as green shoe option; and

 COMPANY	 DEBENTURE TRUSTEE
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- (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to 40,00,00,000 (Indian Rupees Forty Crore) ("**Series B Debentures**");

in dematerialised form on a private placement basis to certain identified investors ("**Issue**").

- (B) SKI Capital Services Limited, a Category I merchant banker registered with the SEBI (as defined below) has been appointed as the merchant banker for the purposes of this issuance in terms of the Listed NCDs Master Circular.
- (C) The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**SEBI Debenture Trustees Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), each as amended, modified or restated from time to time.
- (D) Pursuant to the SEBI NCS Regulations, the Companies Act and the bye-laws of BSE Limited ("**BSE**"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the SEBI Debenture Trustees Regulations. Accordingly, the Company has approached Catalyst Trusteeship Limited to act as the Debenture Trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Catalyst Trusteeship Limited has agreed to act as the Debenture Trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the SEBI Debenture Trustees Regulations.
- (E) The Company has submitted/proposes to submit a list of documents/details required to be submitted to the BSE in accordance with the SEBI NCS Regulations for the purposes of listing of the Debentures on the wholesale debt market segment of the BSE.
- (F) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, and the security/contractual comfort to be created/provided in respect of the Debentures, shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into between the Company and the Debenture Trustee, and the general information document dated March 5, 2026 ("**General Information Document**") and the key information document and private placement offer and application letter prepared in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Key Information Document**"), each issued or to be issued by the Company and circulated to potential investors. The General Information Document and Key Information Document are collectively referred to as the "**Debt Disclosure Documents**".

	
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- (G) The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD and/or the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings:

- (1) "Act" or "Companies Act" has the meaning given to it in Recital A above.
- (2) "BSE" has the meaning given to it in Recital C above.
- (3) "CERSAI" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (4) "Debenture Holders" has the meaning given to it in Recital D above.
- (5) "Debentures" has the meaning given to it in Recital A above.
- (6) "Debt Disclosure Documents" has the meaning given to it in Recital F above.
- (7) "Deed of Hypothecation" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (8) "Deemed Date of Allotment" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (9) "DTD" has the meaning given to it in Recital F above.
- (10) "Events of Default" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (11) "Final Settlement Date" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (12) "Financial Year" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (13) "General Information Document" has the meaning given to it in Recital E above.

	
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- (14) "INR" has the meaning given to it in Recital A above.
- (15) "Issue" has the meaning given to it in Recital A above.
- (16) "Key Information Document" has the meaning given to it in Recital E above.
- (17) "Personal Guarantors" has the meaning given to it in the DTD.
- (18) "Personal Guarantee" has the meaning given to it in the DTD.
- (19) "Quarterly Date" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
- (20) "Recovery Expense Fund" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with Recovery Expense Fund Circular.
- (21) "Recovery Expense Fund Circular" means the circular issued by SEBI bearing reference number HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 titled "*Modifications to Chapter IV of the Master Circular for Debenture Trustee dated August 13, 2025*" dated November 25, 2025.
- (22) "SEBI" has the meaning given to it in Recital D above.
- (23) "SEBI Debenture Trustees Master Circular" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (24) "SEBI Debenture Trustees Regulations" has the meaning given to it in Recital C above.
- (25) "SEBI Listed Debentures Circulars" means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
- (26) "SEBI Listed NCDs Master Circular" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (27) "SEBI LODR Master Circular" means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30,

	
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2026 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities" to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper", each as amended, modified, or restated from time to time.

- (28) "SEBI LODR Regulations" has the meaning given to it in Recital C above.
- (29) "SEBI NCS Regulations" has the meaning given to it in Recital C above.
- (30) "Transaction Documents" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (31) "Transaction Security" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2. Interpretation

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

1.3. Conflicts

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

2. APPOINTMENT AND FEES OF THE DEBENTURE TRUSTEE

2.1 The Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security created/to be created to secure the Debentures, on behalf of and for the benefit of the Debenture Holders.

2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration for its services in accordance with the fee letter bearing reference number CL/DEB/26-27/916 and dated September 7, 2026, (a copy of which is enclosed in Schedule II), in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents. The Company will pay interest on the arrears of the abovementioned amounts at 16% (sixteen percent) per annum or the relevant rate prescribed in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (whichever is higher), compounded on

 	 
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a quarterly basis, calculated from the date on which any amount is payable under the relevant invoice until the day such amounts are actually paid by the Company.

3. OBLIGATIONS OF THE COMPANY

- 3.1 The Company shall comply with, and furnish such information on a regular basis as is required under the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the SEBI LODR Regulations, and other Applicable Law until the Final Settlement Date.
- 3.2 The Company shall, prior to the making of the application for the listing of Debentures with BSE or within such other time period as may be prescribed by the Debenture Trustee/Debenture Holders:
- (a) execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee;
 - (b) execute the Deed of Hypothecation and create the Transaction Security to secure the Debentures in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders;
 - (c) ensure and procure that the Personal Guarantee is provided by the Personal Guarantors in favour of the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders; and
 - (d) execute each other Transaction Document (other than as set out in sub-Clauses (a) to (c) above) and such other documents as may be required for the issuance of Debentures and creation of security/contractual comfort to secure the Debentures in accordance with the Transaction Documents.
- 3.3 The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, and will ensure and procure that the Debenture Trustee has all information and assistance necessary to make the required filings to the CERSAI within the time period prescribed under Applicable Law.
- 3.4 This Agreement is entered into in compliance with the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the SEBI LODR Regulations, and all other Applicable Law.

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- 3.5 The Company shall comply with all covenants, undertakings and requirements set out in Schedule I (*Listing and Monitoring Requirements*) below.
- 3.6 The Company shall furnish to the Debenture Trustee, all documents/information about or in relation to the Company, as may be reasonably requested by the Debenture Trustee (including pursuant to the DTD) to fulfil its obligations hereunder or to comply with any Applicable Law.
- 3.7 The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.
- 3.8 All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.
- 3.9 The Company shall comply with all covenants, undertakings and requirements set out in Transaction Documents until the Final Settlement Date.
- 3.10 The Company shall *inter-alia* furnish to the Debenture Trustee the following documents:
- (a) Constitutional Documents of the Company;
 - (b) Debt Disclosure Documents;
 - (c) agreement with the Registrar to Issue;
 - (d) letter from Rating Agency about Ratings;
 - (e) details of the Depository with whom the Debentures are being held in dematerialized form;
 - (f) Transaction Documents;
 - (g) Undated Cheques;
 - (h) title search report (if applicable);
 - (i) valuation report (if applicable);
 - (j) necessary resolution for allotment of Debentures;
 - (k) proof of credit / dispatch of debenture certificates;
 - (l) copy of audited annual reports of last three Financial Years;
 - (m) statement containing particulars of, dates of, and parties to all material contracts and agreements;

 	
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- (n) copy of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (o) the Company shall within 180 (one hundred and eighty) days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee;
- (p) copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant ROC to be filed by the Company within 7 (seven) days from the date of creation of the Transaction Security;
- (q) copy of the registration of charges certificate from the ROC;
- (r) confirmation/proofs of payment of interest and Outstanding Principal Amounts made to the Debenture Holders;
- (s) a certificate from statutory auditor regarding utilisation of funds/Issue proceeds;
- (t) copy of certificate issued by statutory auditor, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (u) periodical reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
- (v) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
- (w) Information to be submitted to the BSE, as and when required;
- (x) beneficiary position reports;
- (y) insurance policies taken in the name of Debenture Trustee in respect of the securities (if applicable);
- (z) in-principle approval for listing of NCDs from the BSE;
- (aa) a copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing Agreement to the BSE;
- (bb) listing & trading permission from the BSE; and

 	 
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- (cc) such other documents and certificates as may be reasonably required by the Debenture Trustee.

3A. INFORMATION ACCURACY AND STORAGE

- 3A.1 The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.
- 3A.2 The Company confirms that the requisite disclosures made in the Debt Disclosure Documents are true and correct.
- 3A.3 All disclosures made in the Debt Disclosure Documents with respect to creation of security conform to the provisions of this Agreement and the other Transaction Documents.
- 3A.4 The Company undertakes and acknowledges that the Debenture Trustee and any agency authorized by the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in relation to the Debentures in the manner as deemed fit by them in relation to the issuance of the Debentures.

4. MISCELLANEOUS

4.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

4.2 Jurisdiction

- (a) The Company agrees that the courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such

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jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided under Applicable Law.

- (c) Nothing contained in this Clause 4.2 (*Jurisdiction*), shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (e) The Company irrevocably agrees that, should any Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations.

4.3 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

4.4 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

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SCHEDULE I

LISTING AND MONITORING REQUIREMENTS

1. Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) (to the extent applicable) a security cover certificate on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a Personal Guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) calendar days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty)

	
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calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. Recovery Expenses Fund

- (a) The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.
- (b) 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.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of relevant Majority Debenture Holders for enforcement of the security and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with Recovery Expense Fund Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of the security under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

3. Filings; Compliance with BSE Requirements

The Company hereby further agrees, declares and covenants with the Debenture Trustee that the Company shall comply with the relevant provisions of the SEBI LODR Regulations

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applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

4. Due Diligence

(a) The Company acknowledges, understands, and confirms that:

- (i) the Debenture Trustee either through itself or its agents /advisors/consultants shall carry out due diligence on initial and on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and
- (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security created/assets on which security interest/ charge is created, which shall, *inter alia*, include:

	
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- (i) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Company and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Company shall:

	
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- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
- (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (iii) documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (iv) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular or within such timelines as may be agreed between the Company and the Debenture Trustee.	Quarterly basis within 75 (seventy five) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) A statement of value of pledged securities		
(to the extent applicable) A statement of value for debt service reserve account or any other form of security offered		
(to the extent applicable) Net worth certificate of guarantor (secured by way of Personal Guarantee)	Half yearly basis within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may	Half yearly basis within 75 (seventy five) calendar days from the end of each financial half-year or such other

	
COMPANY	DEBENTURE TRUSTEE

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
	be prescribed under Applicable Law or within such timelines as may be agreed between the Company and the Debenture Trustee.	timelines as may be prescribed under Applicable Law.
(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) calendar days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law. Or within such timelines as may be agreed between the Company and the Debenture Trustee.	Annual basis within 75 (seventy five) calendar days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the Company and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (v) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5. Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

	
COMPANY	DEBENTURE TRUSTEE

- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

6. **Others**

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

 COMPANY	 DEBENTURE TRUSTEE
--	---

**SCHEDULE II
FEE LETTER**

[Enclosed separately]

	
COMPANY	DEBENTURE TRUSTEE

SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Agreement to be executed by their respective authorised signatory(ies) on the Effective Date.

SIGNED AND DELIVERED by
BEST CAPITAL SERVICES LIMITED
the within named Company
by its duly authorised signatory
ASHOK KUMAR KURUP

)
)
)
)
)
)



SIGNED AND DELIVERED by
CATALYST TRUSTEESHIP LIMITED
the within named **Debenture Trustee**
by its duly authorised signatory

NIRENDRA Kumar Agarwal

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

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

ANNEXURE IV: DUE DILIGENCE CERTIFICATES

[Enclosed separately]

Confident
ial

To,
The Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Dear Sir / Madam,

SUBJECT: ISSUE OF UP TO 80,000 (EIGHTY THOUSAND) LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND ONLY) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 80,00,00,000 (INDIAN RUPEES EIGHTY CRORE ONLY), COMPRISING: (A) UP TO 40,000 (FORTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) ("SERIES A DEBENTURES"), COMPRISING: (I) 20,000 (TWENTY THOUSAND) SERIES A DEBENTURES AGGREGATING TO INR 20,00,00,000 (INDIAN RUPEES TWENTY CRORE) AS BASE ISSUANCE; AND (II) 20,000 (TWENTY THOUSAND) SERIES A DEBENTURES AGGREGATING TO INR 20,00,00,000 (INDIAN RUPEES TWENTY CRORE) AS GREEN SHOE OPTION (B) 40,000 (FORTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) ("SERIES B DEBENTURES") (SERIES A DEBENTURES AND SERIES B DEBENTURES SHALL HEREINAFTER BE REFERRED TO AS "DEBENTURES"), IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS ("THE ISSUE") BY BEST CAPITAL SERVICES LIMITED (THE "COMPANY" OR "ISSUER").

1. We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.
2. We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that, as applicable, any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered

SKI Capital Services Limited

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45046000 | www.skicapital.net | Email: contact@skicapital.net

CIN-U74899DL1993PLC054443

through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. ***Noted for Compliance. However, being a private placement, no pre-issue advertisement and advertisement for opening or closure of the issue have been given.***

3. We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
4. We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

We confirm that all comments/complaints received on the draft offer document filed on the website of BSE (designated stock exchange) have been suitably addressed. ***Not Applicable since the issue being a private placement***

MANICK WADHWA
Digitally signed by
MANICK WADHWA
Date: 2026.09.08
17:11:53 +05'30'

Manick Wadhwa

SKI Capital Services Limited

Registration Number: INM000012768

Place: New Delhi

Date: 08/09/2026

To,
The Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Dear Sir / Madam,

SUBJECT: ISSUE OF UP TO 80,000 (EIGHTY THOUSAND) LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND ONLY) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 80,00,00,000 (INDIAN RUPEES EIGHTY CRORE ONLY), COMPRISING: (A) UP TO 40,000 (FORTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) ("SERIES A DEBENTURES"), COMPRISING: (I) 20,000 (TWENTY THOUSAND) SERIES A DEBENTURES AGGREGATING TO INR 20,00,00,000 (INDIAN RUPEES TWENTY CRORE) AS BASE ISSUANCE; AND (II) 20,000 (TWENTY THOUSAND) SERIES A DEBENTURES AGGREGATING TO INR 20,00,00,000 (INDIAN RUPEES TWENTY CRORE) AS GREEN SHOE OPTION (B) 40,000 (FORTY THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO INR 40,00,00,000 (INDIAN RUPEES FORTY CRORE) ("SERIES B DEBENTURES") (SERIES A DEBENTURES AND SERIES B DEBENTURES SHALL HEREINAFTER BE REFERRED TO AS "DEBENTURES"), IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS ("THE ISSUE") BY BEST CAPITAL SERVICES LIMITED (THE "COMPANY" OR "ISSUER").

1. We hereby confirm that the Company is eligible and in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, to make the Private placement.
2. We hereby confirm that the issuer or any of its promoters or directors is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
3. SKI Capital Services Limited is not an associate of the issuer as provided under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

As per Regulation 12 read with Schedule II of SEBI (Merchant Bankers) Regulations, 1992, requires Merchant Banker who have been granted a Certificate of Registration, to keep its registration in force. Accordingly, the Merchant Banker Confirms the following:

SKI Capital Services Limited

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45046000 | www.skicapital.net | Email: contact@skicapital.net

CIN-U74899DL1993PLC054443

Name of the Merchant Banker	Registration no	Date of Registration with SEBI	Date of last payment made	Block for which the last payment is made	Next due date for the payment of renewal fee
SKI Capital Services Limited	INM000012768	02/03/2020	27/02/2025	27/02/2025 - 01/03/2028	01/03/2028

MANICK WADHWA
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MANICK WADHWA
Date: 2026.09.08
17:11:21 +05'30'

Manick Wadhwa
SKI Capital Services Limited
Registration Number: INM000012768
Place: New Delhi
Date: 08/09/2026

SKI Capital Services Limited

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45046000 | www.skicapital.net | Email: contact@skicapital.net
CIN-U74899DL1993PLC054443

ANNEXURE V: DEBENTURE TRUSTEE CONSENT LETTER

[Enclosed separately]

Confident
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CL/DEB/26-27/916

Date : 07-Sep-2026

To,
Pankaj Vijayvargia ,
Best Capital Services Ltd,
701, 7th Floor, Luhadia Tower,
Ashok Marg, C-Scheme,
Jaipur,
Rajasthan,
India 302001.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 60.00 Crores with green shoe option of 20.00 Crores Crores aggregating to 80.0000000 Crores.

We refer to your letter/Email dated 07.09.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Divya Dubey

Designation : Assistant Manager



Annexure A

1.Fee Structure for transaction CL/DEB/26-27/916

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 100,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Best Capital Services Ltd




Name : Divya Dubey

Name :

Designation : Assistant Manager

Designation :

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**

CIN No. U74999PN1997PLC110262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



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

ANNEXURE VI: TERM SHEET

[Enclosed separately]

Confident
ial

INDICATIVE TERM SHEET / SANCTION LETTER

The terms and conditions given below are indicative only and are not exhaustive and subject to further change(s).

PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	Best Capital Services Ltd. (" Best ")
Investor	Only those investors who are identified are permitted to invest in this issue as per RBI Guidelines and SEBI Debt Regulations, applicable for issuance and listing of these Bonds. The following investors are eligible to bid for these Bonds: (i) All QIBs enrolled for direct participation on EBP Platform. (ii) Those non-QIB Investors which are authorized /mapped by the Issuer, may participate in the bidding process. (iii) Arrangers as mapped by the Issuer. (iv) The investors who identified fall under the definition of "Qualified Institutional Buyers" (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time are eligible to participate in the offer (being "Eligible Investors"). The investors who fall under the definition of QIB are as follows: (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI (ii) a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices, (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank (v) a multilateral and bilateral developmental financial institution (vi) a state industrial development corporation (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India (viii) a Provident Fund with minimum corpus of Rs. 25 crores (ix) a Pension Fund with minimum corpus of Rs. 25 crores (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India (xi) insurance funds set up and managed by army, navy or air force of the Union of India (xii) insurance funds set up and managed by the Department of Posts, India, and (xiii) systemically important non-banking financial companies. Investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds. The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer. Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Issuer shall be under no obligation to verify the eligibility/authority of

	the Eligible Investor to invest in these Bonds. Further, mere receipt of General Information Document read with this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Debt Securities Documents) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. Notwithstanding, any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If a person, in the Issuer's view, does not comply with the restrictions mentioned in RBI Guidelines or SEBI Debt Regulations or applies in excess thereof, the Issuer has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.
Debenture Trustee	Catalyst Trusteeship Limited
Depository	NSDL and CDSL
Registrar and Transfer Agent	BEETAL Financial & Computer Services Private Limited
Merchant Banker	SKI Capital Services Limited
Stock Exchange(s)	Bombay Stock Exchange ("BSE")
Rating Agency(s)	Infomercials
Legal Counsel	Phoenix Legal
Promoter Group/ Promoter, if any	Mr. Arun Bagadia, Mrs. Poonam Bagadia and their associated entities
Personal Guarantor(s), if any	Mr. Arun Bagadia, and Mrs. Poonam Bagadia
DETAILS OF THE INSTRUMENT	
Security Name	Series A: 12.00% Best Dec'27 NCD Series B: 12.25% Best Sep'29 NCD
Type of Instrument/ Facility	Non-convertible debentures with monthly interest payment and principal repayment (as per the Schedule 1 (Redemption Schedule) below).
Nature of Instrument	Listed, Rated, Senior, Secured, Redeemable, Transferable Non-Convertible Debentures (" Debentures ")
Seniority/ Ranking (Senior / Subordinated)	Senior Each Debenture issued by the Company will constitute direct, senior, and secured obligations of the Company. Further, the Debenture Holders shall have a first ranking exclusive and continuing charge over the Hypothecated Assets (<i>defined hereinafter</i>). It



Face Value	INR 10,000 (Indian Rupees Ten Thousand only) per Debenture.								
Minimum Application and in Multiples of Thereafter	One Debenture bearing face value of INR 10,000 (Indian Rupees Ten Thousand only) each and in multiples of one Debenture thereafter as per applicable law.								
Issue Price	The Debentures will be issued at par.								
Issue Schedule	<table border="1"> <tr> <td>Issue Opening Date</td><td>10-Sep-2026</td></tr> <tr> <td>Issue Closing Date</td><td>10-Sep-2026</td></tr> <tr> <td>Issue Payin Date</td><td>11-Sep-2026</td></tr> <tr> <td>Deemed Date of Allotment</td><td>11-Sep-2026</td></tr> </table> "Deemed Date of Allotment" shall mean the date on which the Debentures have been allotted by the Company to the Investor as per the Transaction Documents.	Issue Opening Date	10-Sep-2026	Issue Closing Date	10-Sep-2026	Issue Payin Date	11-Sep-2026	Deemed Date of Allotment	11-Sep-2026
Issue Opening Date	10-Sep-2026								
Issue Closing Date	10-Sep-2026								
Issue Payin Date	11-Sep-2026								
Deemed Date of Allotment	11-Sep-2026								
EBP	The 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 EBP Platform during the Issue period								
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the ICCL								
Settlement cycle	T+1, where T refers to Issue closing date								
Objects of the Issue	The proceeds of the issue will be utilized for on-lending only ("Purpose"). The Company shall submit an end use management undertaking, certified by a practicing CA within 15 days from Deemed Date of Allotment confirming the utilisation of funds raised from the issuance of the Debentures for the Purpose. The Company shall utilise the amounts received from the subscription of the Debentures for the agreed Purpose. No part of the proceeds from the Issue will be used towards: (i) investment in capital markets; (ii) refinancing of existing loans; (iii) investment in real estate or land acquisition; (iv) indulging in any activities which are prohibited under applicable law; (v) any speculative business or activity; (vi) 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.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".								
Recovery Expense Fund	0.01% of the Issue Size or such other amount as required by SEBI								
COUPON PAYMENT									
Coupon Type	Fixed								

Coupon Rate	Series A: 12.00% per annum payable monthly Series B: 12.25% per annum payable monthly
Coupon Payment Frequency	Monthly (as per the repayment schedule shared by the Investor, from time to time).
Coupon Calculation	Outstanding Principal* Coupon Rate * $\left[\frac{(t_2-t_1)}{365,366}\right]$. *t1" being the last coupon payment date/deemed date of allotment. *t2" being the date of payment of coupon.
Rating Downgrade	In the event, Rating of the Debentures is downgraded from the current Rating of Infomerics BBB and/or the credit rating of the Company is downgraded at any point in time during the tenor of the Debentures, the applicable Coupon Rate shall increase by 0.5% (zero point five per cent) per annum for each notch over and above the then existing Coupon Rate ("Step Up Rate") in the event of downgrading of the Rating of the Debentures or credit rating of the Company (by any credit rating agency, including without limitation, by Infomerics). It is clarified that, the Step Up Rate shall be applicable from the date of such rating downgrade. Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the company rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.5% (zero point five per cent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the company rating (as the case may be) and such decreased rate of interest shall be applicable immediately from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the company rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. In addition to the above, the Debenture Holders shall also have a right of call for early redemption at par ("Recall Option") in case the rating of the Debentures falls by more than 1 (one) notch from the current rating of Infomerics BBB. The Recall Option shall be exercised at PAR, with a prior notice of 15 calendar days to the Company. It is further clarified that if the Debenture Holders avail the Recall Option, it shall not attract any Prepayment Penalty. In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures shall be considered for the purpose of Step Up Rate.
Penal Rate of Interest/Default/Additional Interest	Charged at: (A) 5% (five per cent) per annum from the date of default (over the applicable Coupon Rate) on the outstanding principal amount, for the period of default, in case of default in payment of interest and / or principal redemption on the due dates by the Company; For

This document is not an offer, or an invitation to offer, or a recommendation to enter into any transaction. It is for information only and should not be relied upon as a basis for any investment decision. It is not intended to constitute an offer or an invitation to offer, or a recommendation to enter into any transaction. It is for information only and should not be relied upon as a basis for any investment decision. It is not intended to constitute an offer or an invitation to offer, or a recommendation to enter into any transaction. It is for information only and should not be relied upon as a basis for any investment decision.

	xiv. The Company has not initiated legal or repossession against any of the Obligors of the loans (if applicable). Specific Criteria: xv. Only loans from the secured MSME LAP portfolio shall form part of the Hypothecated Assets; xvi. Loans originated from the branches which have PAR 90 (90+ DPDs) of more than 5.0% in their overall portfolio as of Mar'26 and each quarter thereon, must not form a part of the total Hypothecated Assets; and xvii. Each loan shall not be greater than 0.75% (zero decimal seven five percent) of Issuer's Tangible Net Worth. The Security Cover (as defined hereinafter) shall be confirmed by the Company on a monthly basis. The Company shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Assets in favour of any third party.
Security Cover	1.10x (one point one zero times) of the amounts outstanding under the Debentures (including but not limited to interest, default interest, remuneration of the Trustee, charges, fees, expenses and any other charges due from the Company) ("Security Cover Ratio") where at least 1.10 (one decimal point one zero) time or 110% (one hundred and ten percent) of the security cover is from principal receivables Until the redemption of the Debentures, the amounts outstanding under the Debentures (including but not limited to interest, default interest, remuneration of the Trustee, charges, fees, expenses and any other charges due from the Company) shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge equal to Security Cover Ratio over the Hypothecated Assets which are free from any encumbrances/charge/lien. The Company shall, on a monthly basis, forthwith (and not later than 3 (three) Business Days of the Hypothecated Assets failing to meet the criteria) replace any Hypothecated Asset(s) which fails to meet the Eligibility Criteria and provide on a monthly basis, book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Hypothecated Receivables Report") Upon such replacement of the Hypothecated Assets, the Company shall hypothecate additional loans that comply with the prescribed Eligibility Criteria (set out under heading "Hypothecation" above) to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than the Security Cover Ratio. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. In the event of the Security Cover Ratio falling below the stipulated cover on account of unavailability of loans that comply with the prescribed Eligibility Criteria, the Company shall, not later than 3 (three) business days after the occurrence of such event, furnish in the name of the Debenture Trustee, a cash collateral (in the form of a fixed deposit) placed with a scheduled commercial bank mutually decided by the Debenture Trustee and the Company ("Cash Collateral"). The Cash Collateral shall be to the extent of the difference in value of the loans provided by the Company as per the Eligibility Criteria

		and the Security Cover stipulated hereunder, such that the Security Cover with respect to the issuance is maintained at all times. In case, the Company provides Cash Collateral on account of unavailability of eligible loans; as and when the loans that comply with the prescribed Eligibility Criteria become available and the charge is created on such loan in favour of the Debenture Trustee, the Trustee shall release the Cash Collateral provided earlier back to the Company provided that the Security Cover Ratio is maintained. The aforesaid modification of charges will be filed within 7 (seven) days from the date of replacement/ top-up of the Hypothecated Assets. The Company's failure to create and perfect security shall attract 2% (two per cent) additional interest over the Coupon Rate on the outstanding amounts in relation to the Debentures up to the date security is perfected and an option will be given to the Debenture Holders for early redemption after 30 (thirty) days if it's not perfected till the 30th (thirtieth) day.
Additional package	Security	i) Personal Guarantee of Mr. Arun Bagadia, and Mrs. Poonam Bagadia for which both shall be jointly and severally liable in terms of obligations; ii) A demand promissory note and letter of continuity; and iii) Undated cheques covering the entire Facility Amount including interest.

COVENANTS

Conditions Precedent to Disbursement		The Issuer must fulfil all Conditions Precedent and share all the requisite documents prior to the issue opening date or prior to EBP announcement date (if bidding through EBP is applicable). Any delay in submission may result in the EBP (if applicable) bidding being deferred, or in extreme cases, cancelled. i) Certified true copy of the constitutional documents and authorizations/resolution of the shareholders of the Company under 180(1)(c) and 180(1)(a) of the Act and resolution of the shareholders of the Company under Section 42 of the Act; ii) Certified true copy Board/ Committee resolution: • approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; • approving the creation of security interest in accordance with the provisions of the Transaction Documents; • appointment of Debenture Trustee; approving the terms and execution of, and the transactions contemplated by the Transaction Documents; • authorizing a director or directors or other authorized executives to execute the Transaction Documents; • to appoint the other intermediaries in relation to the issue of Debentures; and • authorizing 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. iii) The Debentures achieve a rating of at least BBB from the Rating Agency (evidenced by credit rating letter(s) along with rating rationale); iv) Debenture Trustee consent letter; v) Merchant Banker consent letter; vi) RTA consent letter; vii) A copy of the tripartite agreement(s) executed between the Company, the RTA and the depository; viii) Execution of PAS-4;
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- ix) Execution of Debenture Trustee Agreement ("DTA") and Debenture Trust Deed ("DTD"), Deed of Hypothecation in relation to the Hypothecated Assets and other Transaction Documents;
- x) Enabling clause in the Articles of Association of the Company to allow appointment of a Nominee Director by the Debenture Trustee;
- xi) Circulation of Private Placement Offer Letter in PAS-4 along with the necessary annexure;
- xii) Execution of Personal Guarantee deed;
- xiii) Net worth certificate from the Personal Guarantor(s) as of latest quarter end prior to Effective Date, duly certified by an Independent Chartered Accountant;
- xiv) The Company shall deliver 36 (thirty six) duly filled/signed undated cheques (in favour of Debenture Trustee) for principal repayment (totalling to the entire Issue Size) and the Coupon Payment amount to the Debenture Trustee; Due Diligence Certificate in the format designated by the Merchant Banker and Debenture Trustee, and as required under applicable law;
- xv) Certificate from chartered accountant confirming that (A) the Company is solvent and no bankruptcy or Insolvency Related Event have been initiated or pending against it; (B) there are no tax dues or any other sums pending and payable by the Company under the Income Tax Act, 1961 and no claims, demands or notices have been received by the Company and/or the Promoter Group with respect to any tax or any other sum payable by the Company under the Income Tax Act, 1961; and (C) there are no encumbrances on the Hypothecated Assets;
- xvi) Certificate from management confirming that: (A) borrowing, securing or otherwise collateralising, as appropriate, the Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company); (B) each copy document relating to it specified in Transaction Documents is correct, complete and in full force and effect as at a date; (C) no Event of Default is continuing or would result from the allotment of Debentures under the proposed Issue; (D) the Representations and Warranties set out in the Transaction Documents are true and correct; (E) no Material Adverse Effect has occurred and no circumstances exist which could give rise, with the passage of time or otherwise, to a Material Adverse Effect and; (F) the value of the Hypothecated Assets is being at least equal to the Security Cover and (G) the Company, and the Promoters are solvent;
- xvii) A specimen of the signature of each person authorised by the resolutions;
- xviii) Satisfactory CIBIL check in respect of the Company and the Promoters, and directors of the Company;
- xix) In-principle listing approval from the Stock Exchange (if applicable);
- xx) Security creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022, and ancillary Circulars issued by SEBI thereof;
- xxi) Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege;
- xxii) Copy of 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;
- xxiii) Payment of all fees and expenses with respect to the facility including but not limited all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the investor/Debenture Trustee;

	Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; xii) The Company shall provide any other document as required by the Debenture Trustee or as required elsewhere under the Transaction Documents; or xiii) The Company shall submit an end use certificate from its statutory auditor within 15 days from the Deemed Date of Allotment
Affirmative Covenants	i) To comply with corporate governance, fair practices code prescribed by the RBI; ii) Notification of any Event of Default or potential Event of Default; iii) Obtain, comply with, and maintain all licenses / authorizations; iv) Provide details of any material litigation, arbitration, or administrative proceedings against the Company; v) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; vi) Permit visits and inspection of books of records, documents, and accounts to the Debenture Trustee and comply with monitoring requests of the Debenture Trustee at its sole discretion; with a prior written notice of at least 7 business days' and comply with monitoring requests of the Debenture Trustee at its sole discretion; vii) Mr. Arun Bagadia, continues to hold executive positions and directorship in the Issuer until the Final Redemption Date; viii) To comply with latest regulatory guidelines, including on Liquidity Coverage Ratio (LCR), if applicable; ix) Comply with monitoring and/or servicing requests/calls from Debenture Trustee on a quarterly basis; x) The Company shall submit progress performance reports to the Investor on a monthly basis in the format to be specified from time to time; xi) To utilise the proceeds of this issue in accordance with the agreed purpose and applicable laws and regulations and as mentioned in Transaction Documents; xii) The Company agrees that the Investor may conduct discretionary audit/visit/monitoring visit on the Company (or its branch) on a quarterly basis or such other frequency as the Investor may decide. Discretionary audit/monitoring visit shall be conducted after providing an intimation to the Company, 7 business days in advance; xiii) The Investor shall have the right to carry out legal, financial, business, tax and commercial due diligence on the Company and its business and operations prior to entering into any of the transactions contemplated herein; and xiv) Comply with and perform such other conditions as mentioned in detail the Transaction Documents.
Negative Covenants	The Company and the Holding Company (if any) shall not, without the prior written permission of the Debenture Holders/Debenture Trustee, do or undertake to do any of the actions as mentioned below: i) redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so; ii) merger, acquisition, restructuring, amalgamation; iii) enter into any transaction of de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; iv) purchase or redeem any of its issued shares except equity shares allotted under

- v) without the prior written consent of the Debenture Trustee, the Issuer shall not make any change in its management control, cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer, cause or permit acquisition of the ownership of or entitlement to more than twenty-five percent of shares or capital or profits of the Issuer by any natural person(s), whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation merger or other similar purposes; extend a loan to any single individual or entity amounting to greater than 1% (One percent) of its Tangible Net Worth;
- vi) undertake to guarantee the liabilities of any individual or entity;
- vii) 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 business correspondence, securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business;
- viii) amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorized share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale;
- ix) undertake any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
- x) sell, assign, mortgage or otherwise dispose off any of the assets charged to Debenture Holder so as the Security Cover does not fall below the Security Cover Ratio;
- xi) the key shareholders shall not transfer or encumber more than 10% (ten percent) the shares/ other Securities of the Company held by them respectively;
- xii) Issuer shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction other than in its ordinary course of business;
- xiii) shareholding of the Personal Guarantors shall not fall below 60%, collectively;
- xiv) no declaration or payment of dividend or withdrawal of funds from the business out of the profits relating to the year if any of the financial commitments to Debenture Holder have not been duly met or an Event of Default has occurred and is subsisting. Company agrees to declare dividends only out of the profits relating to that year;
- xv) undertake any new major new business outside financial services or any diversification of its business outside financial services or change of business from that subsisting as of the date of the first drawdown;
- xvi) dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holders, except in the ordinary course of and pursuant to the reasonable requirements of the Company/ Holding Company's (if any) business and upon fair and reasonable terms;
- xvii) enter into following transactions with the Related Parties:
 - (a) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Company under the said transaction(s) exceeds 10% (ten per cent) of its net worth
 - (b) whereby the overall expense incurred through such transaction(s) (other than as mentioned in above clause) during any financial year exceeds 10% (ten percent)

	of its revenue, or (c) provide any guarantee for any indebtedness of a related party. xviii) 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. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate the above covenants. 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). For the above purpose, "Change of Control" shall have the meaning ascribed to it under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and shall include any of the following events: (a) any compromise or arrangement with the Company's shareholders or creditors; (b) the passing of a resolution for voluntary winding up; (c) implementation of any scheme for restructuring, reconstruction, consolidation, amalgamation, or merger; or (d) any change in the shareholding structure of the company that results in a change in the control of the company, whether directly or indirectly. The Debenture Trustee may approve any application for consent in respect of any of the matters as per applicable law.
Events of Default	Customary for financings of this nature, including but not limited to: <u>Company Related Events</u> i) Any default on part of the Company to make payment of any amount that has become due and payable under the Transaction Documents; ii) NCD is not repaid in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the maturity date; iii) Failure to comply with the Security Cover requirement and failure to replenish with additional receivables if applicable; iv) Material Adverse Effect; v) Cross default of the Company (including where the Company has made a payment default in relation to any of its financial indebtedness or there has been acceleration of payment due to any covenant breach for any of its financial indebtedness) or any securitisation exposures being downgraded; vi) Fraud, misrepresentation or misleading information, negligence and default by the Company; vii) Unlawfulness; viii) Repudiation of the Transaction Documents by the Company, directly or indirectly; ix) Any of the Transaction Document ceases to be in full force and effect or is terminated prior to maturity; x) Failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Holders and as per SEBI ILNCS Regulations and RBI regulations; xi) If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are

made against the Company, which in the opinion of the Debenture Trustee acting on behalf of the debenture holders, may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect;

xii) Any breach of the following covenants:

- Negative Covenants,
- Financial Covenants,
- Reporting Covenants, or

xiii) Other Covenants, security cover requirement and terms and conditions of Transaction Documents; Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents;

xiv) Occurrence of any 'Insolvency Related Event' (as defined below);

xv) Promoters of the Company being declared wilful defaulter;

xvi) The Promoter(s) or the Promoter Group and/or the directors of the Company are convicted of criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery and such order of a competent court or government authority remains unvacated for 90 business days;

xvii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;

xviii) Restructuring of any borrowing arrangement in accordance with RBI's guidelines and norms pertaining to restructuring of debt/advances;

xix) Revocation of operating licenses of the Company issued by the Reserve Bank of India and/ or the Securities and Exchange Board of India;

xx) Failure to certify/confirm the non-occurrence of any Event of Default within 3 (three) business days, in the manner prescribed in the Transaction Document;

xxi) Failure by the Company to disburse new loans or from appointing third party or in house collection teams, in case of any adverse regulatory action;

xxii) Cessation of business of Company;

xxiii) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company / Promoter funds or revenues or any other act having a similar effect being committed by the KMPs or an officer of the Company or by the Company as a whole, directly or indirectly;

xxiv) One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company 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;

xxv) Erosion of 25% (fifty percent) or more of the Company's net worth;

xxvi) Any new equity raising which results in the Promoter Group holding less than 70% of the shareholding in the Issuer and related change in management control

- would be communicated to Debenture Holders and consent would be sought
- xxvii) Change in management control, voting rights and board seats by Promoter Group;
 - xxviii) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days;
 - xxix) Failure by the Company with applicable law (including initiation of any proceedings or revocation of licenses issued by any government authority) which has a Material Adverse Effect;
 - xxx) Failure to perform any obligations in relation to this transaction;
 - xxxi) Company is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company;
 - xxxii) Failure to meet standards in two successive discretionary audits conducted by the Debenture Trustee;
 - xxxiii) Failure to pay a final judgment or court order;
 - xxxiv) Any corporate action, legal proceedings or other procedure is taken in relation to enforcement of any security over any assets of the Company. However, in case of any similar action taken against any affiliate of the Company, the Debenture Trustee shall have the right to issue Facility re-call notice;
 - xxxv) Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations;
 - xxxvi) Downgrade in the rating of the Debentures one notch or more below BBB or delisting of the Debentures;
 - xxxvii) If there is an occurrence of any event which in the opinion of the Debenture Trustee acting on behalf of the debenture holders, jeopardizes the Company's ability to make collections on the Hypothecated Assets or payment of principal or interest on the Debentures; or
 - xxxviii) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Company or any affiliate and is not discharged within 15 days.

Such other conditions as mentioned in the Transaction Documents.

For the purpose of this transaction,

'Insolvency Related Event' means any of the following:

1. *filing of an insolvency application by the appropriate regulator under the IBC or any analogous proceedings under any similar insolvency, winding up or liquidation laws;*
2. *any resolution is passed either by the creditors or the shareholders of the Company or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of the Company;*



	3. an order for insolvency process, liquidation or winding up of the Company is made by any competent court; 4. the Company has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution; 5. an insolvency resolution professional, a receiver, liquidator or any other equivalent professional has been appointed or allowed to be appointed of all or any part of the undertaking of the Company; 6. any insolvency professional, any receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Company. "IBC" means the Insolvency and Bankruptcy Code, 2016 (as amended)
Consequence of Events of Default	Upon occurrence of any Event of Default, the Debenture Trustee shall, acting upon the request of the Debenture Holders, be entitled to initiate one or more of the following course of actions : i) Require the Company to mandatorily redeem the Debentures and immediately repay the outstanding principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents; it is further clarified that if the Company is repaying the outstanding principal in full owing to any Event of Default, it shall not attract any prepayment penalty ii) Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee/ Debenture Holders may specify) due and payable, whereupon it shall become so due and payable; iii) Enforce the security created by the Company; iv) The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares; v) The Debenture Trustee/ Debenture Holders shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations; vi) The Debenture Trustee/ Debenture Holders shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. 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; vii) Take any actions in respect of the defaults as prescribed under Transaction Documents or SEBI Defaults (Procedure) Circular (Circular dated October 13, 2020; bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) or under applicable law or as prescribed by SEBI; viii) 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 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the relevant circular issued by SEBI related to defaults (including without

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	limitation, the resolution plan being finalised within the time period prescribed in any such circular/law; (ix) The Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures; (x) Investor's Right to Purchase Loan Portfolio - At any time during the tenor of the issuance, in case of Event of Default, the Investor shall have the right to purchase the portfolio comprising the Security Cover in whole or in part towards set-off against the outstanding due amounts due from the Company ("Asset Purchase") in full or in part by issuing a notice in this regard to the Company ("Asset Purchase Notice") at the commercial terms that are mutually agreeable. The Company shall undertake all actions as necessary to assign the secured assets comprising the Security Cover in relation to which the Asset Purchase has been exercised (along with all underlying security and contractual comfort) within 7 (seven) business days from the date of receipt of the Asset Purchase Notice. Notwithstanding such asset purchase and all other Security furnished in favour of the Debenture Trustee/Investor pursuant to the terms hereof shall continue to be valid and subsisting until the final settlement date in relation to the outstanding due amounts under the issuance. All costs with respect to the above shall be borne by the Company. The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law. Subject to provisions of the applicable laws; the Debenture Trustee can waive the breach of any Financial Covenants, Negative Covenants, Affirmative Covenants, and/or Reporting Covenants by obtaining consent from the Majority Debenture Holders for providing waiver for the breach of above mentioned covenants which is not cured in the customary cure period. Further, it is clarified that if Majority Debenture Holders have not voted in favour of providing the waiver for the breach; it shall be construed that the waiver for the relevant breach of covenants is not provided. Details regarding this waiver mechanism to be captured in the Transaction Documents.
Representations and Warranties	The Company represents and warrants that: (i) The Company is duly incorporated and is registered with the RBI as an NBFC; (ii) The Debentures under this Issuance shall rank pari-passu amongst themselves and with all other secured, senior creditors/ investors/ lenders; (iii) Issuance of this Debenture shall not be in conflict with any other obligations on or the constitutional documents of the Company; (iv) No Material Adverse Change in business, condition or operations of the Company; (v) Company has the power and authority to issue Debentures and can enter into Transactions Documents; (vi) As of the date of execution, there is no pending or threatened litigation, investigation or proceeding that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or

	prospects of the Company or that purports to affect the Debentures; (vii) Issuance of the Debenture are not illegal or in violation of applicable law; (viii) Entering into the Transaction Documents will not result in a breach of any other existing documents entered by the Company with any other lenders/ third parties; (ix) No payment defaults or any other 'events of default' have occurred by the Company under terms of any facilities obtained by the Company from any lender; (x) The Company is the full and absolute legal and beneficial owner of the Hypothecated Assets and has a clear and marketable title thereto free and clear from any and all encumbrances; (xi) All loan receivables forming part of the Hypothecated Assets have been originated in the normal course of business, in conformity to the normal credit criteria adopted by the Company at the time of their grant and are in compliance with the Eligibility Criteria specified herein; (xii) The Company is aware and acknowledges that the Investor has entered into this transaction based on and relying upon the representations, warranties, statements, covenants, agreements and undertakings (whether express or implied) on the part of the Company, and that the Trustee would not have done so in the absence of such representations, warranties, statements, covenants, agreements and undertakings; (xiii) No 'events of default' have occurred in terms of the underlying loan documents; and (xiv) None of the underlying borrowers have disputed any amounts due under the loan agreements. Such other conditions as set out in greater detail in the Transaction Documents.
Reporting Covenants	(A) Monthly Reports – within 30 (thirty) calendar days from the end of each financial month: i) Details of Hypothecated Assets including book debts/ receivables statement, debtor summary, in a format acceptable to the Investor, showcasing that the Security Cover Ratio is maintained; (B) Quarterly Reports – within 45 (forty-five) calendar days from the end of each financial quarter: i) Financials and other operational metrics as per the requirement and format agreed with the Investor, from time to time including but not limited to capital structure, shareholding pattern, capital adequacy ratio (CRAR) along with backup calculations, detailed business projections, portfolio cuts (for overall, and own portfolio), monthly portfolio delinquencies (with DPD bucketisation), vintage data (by product static pool analysis), monthly collections efficiency (including impact of prepayments and overdue collections), write-off, related party transactions & o/s balances, RBI Returns, Top 20 borrower, and operations data. The above data, whatever applicable, shall also be shared for the parent or Holding Company, if applicable; ii) Change in control, voting rights and board seats by Promoter Group; iii) Asset liability mismatch (ALM) report of the Company prepared in line with the extant RBI guidelines, if any; iv) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Company; v) Certificate signed by independently practicing CA and Chief Financial Officer

or Authorised Signatory the Company, confirming the compliance with the Financial Covenants on the basis of last declared quarterly financial statements of the Company, in the format acceptable to the Debenture Trustee;

- vi) Book debt certificate and hypothecated pool certified by an independent chartered accountant;
- vii) Latest borrowing profile comprising information around lenders, nature of loans, interest rates (ROI), tenure, security cover, prepayment or pre-closure of any lending facility during the quarter, etc.;
- viii) Certificate signed by the Independent Chartered Accountant shall be furnished on a quarterly basis by the Company, certifying that the assets securing the Issuance are hypothecated solely to the Investor and Investor has exclusive first charge on the assets securing the Issuance and the Security Cover Ratio. Certificate to contain details of receivables (Loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Investor.

(C) Annual Reports – within 90 (ninety) calendar days from the end of each financial year:

- i) Audited financial statements of Company along with Holding Company, if any to be furnished in 90 calendar days; however the Annual Report can be provided with 180 (one hundred and eighty) calendar days from the end of each financial year;
- ii) Certificate from an independent chartered accountant conforming compliance with the Financial Covenants based on audited financial statement;
- iii) Certificate signed by an independent chartered accountant shall be furnished on an annual basis by the Company, certifying that the receivables created out of the issuance are hypothecated to the Debenture Holders and Debenture Holders has exclusive first charge on the receivables created out of the issuance and the Security Cover greater than or equal to the Security Cover Ratio. Such certificate should contain, amongst other details, details of receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Holders;
- iv) Board approved, annual business plan.

(D) Event Based Reports – within 5 (five) business days or as per SEBI disclosure timelines, whichever is lower, of the occurrence of following events:

- i) Change in Shareholding structure and board composition;
- ii) Change in the constitutional documents of the Company;
- iii) Change in Board of Directors or Key Management Personnel (KMP) (as defined in the Companies Act, 2013) or any CXO or equivalent;
- iv) Change in accounting policy, which have a material impact, and excluding changes required due to compliance with statutory requirements;
- v) Material Adverse Effect;
- vi) Any dispute, litigation, investigation, or other proceeding against the Company which has a Material Adverse Effect;
- vii) Any fraud
- viii) Winding up proceedings;
- ix) Any Event of Default, and any steps taken/ proposed to remedy the same;
- x) Any prepayment or notice of any prepayment of any indebtedness of the



	stringent than covenants and security accorded to the Investor. If the Company provides any covenants or security which are more stringent or any additional financial covenants to other lenders, then such covenants shall automatically apply to NCDs subscribed to by the Investor, without further action required by the Company and/or the Investor
Financial Covenants	i) The Capital to Risk-Weighted Assets Ratio ("CRAR") (as defined in the extant NBFC Regulations as set by the RBI) shall be above 25.0% (twenty five percent); ii) Reported Gross NPA (GNPA) shall not exceed 4.0% of Company's overall portfolio; iii) PAR 90 shall not exceed 4.0% of the overall portfolio iv) Net NPA (NNPA or Gross NPA, net of provisioning) of maximum 3.0%; v) Gross NPA/Tangible Net Worth shall not exceed 15.0%; vi) Total Debt to Tangible Net Worth shall not exceed 3.5x; vii) Last 12 months write offs to own books AUM shall not exceed 2.0%; viii) Current Collection Efficiency to not fall below 85.0%; ix) AUM/Tangible Net Worth shall not exceed 5.0x x) The Issuer is required to maintain an external credit rating of BBB xi) Cumulative mismatches in Asset and Liability Mismatch (ALM) should be positive for all buckets until the maturity of this NCD. Undrawn sanction will be excluded for the purpose of the calculation; and xii) Ensure that the PAT (as determined in accordance with Applicable Accounting Standards) is not negative for last twelve (12) months put together on a cumulative basis. "Tangible Net Worth" shall mean, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. "Reported GNPA or GNPA or PAR 90", shall mean, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (Ninety) days or more and includes restructured loans. "Portfolio at Risk > 90 (PAR 90 or 90+ DPDs)", shall mean, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (Ninety) days or more and includes restructured loans. "Net non performing assets or GNPA, net of provisioning (Net NPA) shall mean the difference between (i) reported Gross NPA and (ii) all provisions created against standard assets, sub-standard assets, doubtful assets and loss assets. Capital to Risk-Weighted Assets Ratio (CRAR) is a measure of the Issuer's capital as a percentage of its risk-weighted assets, calculated as prescribed by the RBI in their master circulars and guidelines "Total Debt" includes: • All long-term and short-term outstanding, whether secured or unsecured, plus; • Contingent liabilities pertaining to corporate / financial guarantees given on behalf of any company / SPV / subsidiary / affiliate to the extent of outstanding of such guaranteed debt, plus; • Any amount raised by acceptance under any acceptance credit facility;

	times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver; b) subject to the approval of the Debenture Holders by way of Special Majority Resolution passed at a meeting of 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, wilful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof; c) with a view to facilitating any dealing under any provisions of these presents, subject to the Debenture Trustee obtaining the prior written consent of the Special Majority Debenture Holders, the Debenture Trustee shall have the power (i) to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions), (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD, and (iii) to take any action on behalf of the Debenture Holders; d) the Debenture Trustee shall not be responsible for the amounts paid by the applicants for the Debentures; e) the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; f) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the DTD within 2 (two) business days of receiving any of the foregoing from the Company; g) Debenture trustee shall obtain from the Company, at the end of each quarter, a Chartered Accountant's Certificate stating, inter-alia, that the criteria on (i) qualifying assets, (ii) the aggregate amount of loan extended for the purpose, and (iii) pricing guidelines (if any) are followed; and h) Debenture Trustee shall make sure the company comply with guidelines on issued by RBI and any other statutory body (issued in time). PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee, its representatives or any receiver appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule or applicable law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as determined by a court of competent jurisdiction.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the outstanding principal amounts of the Debentures.

Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Indemnity	The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of one or more of the following: i) occurrence of any Event of Default; ii) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; iii) a failure by the Company to pay any amount due under any Transaction Document on its due date; or iv) breach of terms and conditions of the Transaction Documents.
Marketing	The Company authorizes and permits the Investor and their group companies to: (i) list the NCDs on their website; and, (ii) use the Company's name, identifying brand(s) and logo(s) in their marketing materials and initiatives (including, without limitation, communication with existing or potential users of their website, direct or social marketing campaigns, case studies, press releases and industry events). The Company grants a revocable, limited license to the Investor (and its group companies) to use the Company's name, identifying brand(s) and logo(s) on and from the date of execution hereof.
Taxes, Duties, Costs, and Expenses	i) Relevant taxes, duties, expenses and levies in lieu of this issuance (including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture Trustee, Legal Counsel or advisors, rating fees, listing and depository fees and expenses incurred in the preparation for the Transaction Documents) are to be borne by the Company. ii) All taxes which are to be borne by the Debenture Holders as per the regulatory requirements will be paid by the respective Debenture Holders. iii) The charges / fees and any amounts payable under the Debentures by the Company as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Company additionally.
Governing Law and Jurisdiction	Laws of India with jurisdiction of the courts and tribunals of Delhi. The submission to the exclusive jurisdiction of the courts at New Delhi is for the benefit of the Debenture Holders only and will not (and will not be construed so as to) limit the right of the Debenture Holders to take proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings by the Debenture Holders in any one or more jurisdictions preclude the taking of proceedings by the Debenture Holders in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

Schedule 1

Company	Best Capital Services Ltd.
Tenure	Series A: 15 months from Deemed Date of Allotment Series B: 36 months from Deemed Date of Allotment
Face Value	Overall Instrument: 36 months from Deemed Date of Allotment
Issue Price	INR 10,000
Date of Allotment	INR 10,000
	11-Sep-2026
Redemption Date	Series A: 15 months (Maturity Date being 11 Dec 2027) Series B: 36 months (Maturity Date being 11 Sep 2029)
Redemption Premium, if any	Not Applicable
Frequency of the principal and interest payment with specified dates	Non-convertible debentures with monthly interest payment and principal repayment as per below illustrations Series A: Principal repayment in 4 equal instalments in and 6 th , 9 th , 12 th , 15 th months Series B: Principal repayment in 8 equal instalments in 15 th , 18 th , 21 st , 24 th , 27 th , 30 th , 33 rd , and 36 th months
Day count Convention	Actual / Actual

Illustrative Cash Flows per Debenture – Series A

Due Date	Principal	Interest	Total
11-10-2026	-	98.63	98.63
11-11-2026	-	101.92	101.92
11-12-2026	-	98.63	98.63
11-01-2027	-	101.92	101.92
11-02-2027	-	101.92	101.92
11-03-2027	2500	92.05	2592.05
11-04-2027	-	76.44	76.44
11-05-2027	-	73.97	73.97
11-06-2027	2500	76.44	2576.44
11-07-2027	-	49.32	49.32
11-08-2027	-	50.96	50.96
11-09-2027	2500	50.96	2550.96
11-10-2027	-	24.66	24.66
11-11-2027	-	25.48	25.48
11-12-2027	2500	24.66	2524.66



Illustrative Cash Flows per Debenture – Series B

Due Date	Principal	Interest	Total
11-10-2026	-	100.68	100.68
11-11-2026	-	104.04	104.04
11-12-2026	-	100.68	100.68
11-01-2027	-	104.04	104.04
11-02-2027	-	104.04	104.04
11-03-2027	-	93.97	93.97
11-04-2027	-	104.04	104.04
11-05-2027	-	100.68	100.68
11-06-2027	-	104.04	104.04
11-07-2027	-	100.68	100.68
11-08-2027	-	104.04	104.04
11-09-2027	-	104.04	104.04
11-10-2027	-	100.68	100.68
11-11-2027	-	104.04	104.04
11-12-2027	1250	100.68	1350.68
11-01-2028	-	90.79	90.79
11-02-2028	-	90.79	90.79
11-03-2028	1250	84.93	1334.93
11-04-2028	-	77.82	77.82
11-05-2028	-	75.31	75.31
11-06-2028	1250	77.82	1327.82
11-07-2028	-	62.76	62.76
11-08-2028	-	64.85	64.85
11-09-2028	1250	64.85	1314.85
11-10-2028	-	50.20	50.20
11-11-2028	-	51.88	51.88
11-12-2028	1250	50.20	1300.20
11-01-2029	-	39.02	39.02
11-02-2029	-	39.02	39.02
11-03-2029	1250	35.24	1285.24
11-04-2029	-	26.01	26.01
11-05-2029	-	25.17	25.17
11-06-2029	1250	26.01	1276.01
11-07-2029	-	12.59	12.59
11-08-2029	-	13.01	13.01
11-09-2029	1250	13.01	1263.01



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

ANNEXURE VII: PERSONAL GUARANTEE

[Enclosed separately]

Confident
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सत्यमेव जयते



IN-RJ05937816194770Y

INDIA NON JUDICIAL
Government of Rajasthan

e-Stamp

Certificate No.	: IN-RJ05937816194770Y
Certificate Issued Date	: 04-Sep-2026 03:22 PM
Account Reference	: NONACC (SV) / I3114004/ JAIPUR/ RJ-JP
Unique Doc. Reference	: SUBIN-R.IR.I311400485976828505075Y
Purchased by	: ARUN BAGADIA AND POONAM BAGADIA
Description of Document	: Article 5(g) Simple Agreement
Property Description	: PERSONAL GUARANTEE
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ARUN BAGADIA AND POONAM BAGADIA
Second Party	: CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	: ARUN BAGADIA AND POONAM BAGADIA
Stamp Duty Payable (Rs.)	: 4,000 (Four Thousand only)
Surcharge for Infrastructure Development (Rs.)	: 400 (Four Hundred only)
Surcharge for Propagation and Conservation of Cow (Rs.)	: 400 (Four Hundred only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	: 400 (Four Hundred only)
Stamp Duty Amount(Rs.)	: 5,200 (Five Thousand Two Hundred only)

This stamp paper forms an integral part of the deed of personal guarantee dated 8th September 2026 by Mr. Arun Bagadia and Mrs. Poonam Bagadia in favor of Catalyst Trusteehip Limited.



FH 0018879707

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shastamp.com' or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

DEED OF PERSONAL GUARANTEE

This deed of personal guarantee ("Guarantee") is executed at Jaipur, India on September 8, 2026 ("Effective Date"):

BY:

1. **MR. ARUN BAGADIA**, an Indian citizen holding permanent account number AFMPB0976M, passport number ZA058490, and Aadhar number 3318 6620 5316 and currently residing at 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Claub, C Scheme, Jaipur, Rajasthan- 32001 (hereinafter referred to as the "**Guarantor 1**", which expression will, unless repugnant to the subject or context, include his heirs, successors, administrators and permitted assigns);

AND

2. **MRS. POONAM BAGADIA**, an Indian citizen holding permanent account number ADUPJ4665P, passport number U7143422, and Aadhar number 9702 5078 9816 and currently residing at 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Claub, C Scheme, Jaipur, Rajasthan- 32001 (hereinafter referred to as the "**Guarantor 2**", which expression will, unless repugnant to the subject or context, include her heirs, successors, administrators and permitted assigns);

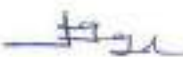
IN FAVOUR OF:

3. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956, having CIN U74999PN1997PLC110262 and its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its branch office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, India and registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the "**Debenture Trustee**", which expression shall unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

(The Guarantor 1 and Guarantor 2 are hereinafter collectively referred to as the "**Guarantors**" and individually as "**Guarantor**". The Guarantors and the Debenture Trustee are hereinafter referred to collectively as the "**Parties**" and individually as a "**Party**".)

BACKGROUND:

- A. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**"), the Company (as defined herein) proposes to issue up to 80,000 (eighty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) ("**Debentures**") comprising

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

of:

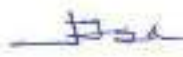
- (a) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("**Series A Debentures**") comprising of:
 - (i) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as base issuance;
 - (ii) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as green shoe option; and
- (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("**Series B Debentures**").

in dematerialised form on a private placement basis to certain identified investors ("**Issue**"). In terms of the Issue, the Debenture Trustee and the Company have entered into, *inter-alia*, a debenture trustee agreement ("**Debenture Trustee Agreement**") dated September 8, 2026 and a debenture trust deed dated September 8, 2026 ("**Debenture Trust Deed**").

- B. The Guarantors are promoters of the Company having substantial interest in the business and affairs of the Company.
- C. Under the Debenture Trustee Agreement, the Company has appointed Catalyst Trusteeship Limited to act as the debenture trustee.
- D. One of the conditions in the Debenture Trust Deed for the issuance of the Debentures is that, *inter alia*, the Guarantors shall provide jointly and severally an unconditional and an irrevocable personal guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders (as defined below)) for the purposes of guaranteeing the Guaranteed Obligations (as defined below) in respect of the Debentures.
- E. The Guarantors have agreed that they will provide jointly and severally an unconditional and irrevocable personal guarantee in favour of the Debenture Trustee on the terms contained herein this Guarantee.

OPERATIVE TERMS:

In consideration of the Debenture Holders subscribing to the Debentures issued by the Company under the terms of the Debenture Trust Deed and the other Transaction Documents, the Guarantors jointly and severally hereby unconditionally, absolutely, and irrevocably guarantee as follows:

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Debenture Trust Deed. In this Guarantee, the following terms shall have the following meanings:

- (1) **"Applicable Law"** has the meaning given to it in the Debenture Trust Deed.
- (2) **"Company"** shall mean **BEST CAPITAL SERVICES LIMITED**, a company validly existing under the Companies Act, 2013, with CIN U67120RJ1995PLC009942, having its registered office at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001, which expression shall unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and assigns.
- (3) **"Debenture Holders"** has the meaning given to it in the Debenture Trust Deed.
- (4) **"Debenture Trust Deed"** has the meaning given to it in Recital A above.
- (5) **"Debentures"** has the meaning given to it in Recital A above.
- (6) **"Deemed Date of Allotment"** has the meaning given to it in the Debenture Trust Deed.
- (7) **"Demand Certificate"** has the meaning given to it in Clause 3.2 (*Demand Certificate*).
- (8) **"Dispute"** shall have the meaning assigned to it under Clause 13(b) (*Governing Law and Jurisdiction*).
- (9) **"Event(s) of Default"** has the meaning given to it in the Debenture Trust Deed.
- (10) **"Final Settlement Date"** has the meaning given to it in the Debenture Trust Deed.
- (11) **"Financial Indebtedness"** has the meaning given to it in the Debenture Trust Deed.
- (12) **"Guaranteed Obligations"** means the Secured Obligations.
- (13) **"Material Adverse Effect"** has the meaning given to it in the Debenture Trust Deed.
- (14) **"Proceedings"** shall have the meaning assigned to it under Clause 13(b) (*Governing Law and Jurisdiction*).
- (15) **"RBI"** means the Reserve Bank of India.

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

(16) "Secured Obligations" has the meaning given to it in the Debenture Trust Deed.

(17) "Transaction Documents" has the meaning given to it in the Debenture Trust Deed.

1.2 Interpretation

Clause 1.2 (*Interpretation*) of the Debenture Trust Deed is deemed to be incorporated in this Guarantee *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

Clause 1.3 (*Conflicts*) of the Debenture Trust Deed is deemed to be incorporated in this Guarantee *mutatis mutandis* as if expressly set out herein.

2. ACKNOWLEDGEMENT AND CONFIRMATION BY THE GUARANTORS

The Guarantors hereby confirm and agree that:

- (a) they have received a copy of the Debenture Trust Deed and each of the other Transaction Documents and have read and understood the same;
- (b) the provisions contained in this Guarantee do not confer a right on the Guarantors to enforce any term of any Transaction Documents to which it is not a party; and
- (c) in the event of any failure by the Guarantors to honour any terms of this Guarantee, the Debenture Trustee shall be entitled to treat such failure as an Event of Default under the Debenture Trust Deed enabling all or any of the consequences of an Event of Default thereunder in addition to any action which the Debenture Holders and/or the Debenture Trustee may initiate against the Company on account of such failure.

3. GUARANTEE AND INDEMNITY

3.1 Guarantee

The Guarantors jointly and severally, irrevocably and unconditionally:

- (a) guarantee to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) as primary obligors and not merely as sureties, due and punctual payment of Guaranteed Obligations and the performance and/or discharge of the obligations by the Company in accordance with the terms of the Transaction Documents; and
- (b) guarantee to the Debenture Trustee that whenever the Company does not pay any amount as and when due under the Debenture Trust Deed or any other Transaction Documents (in accordance with the provisions thereof), or if an Event of Default

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

occurs, the Guarantors shall immediately on demand by the Debenture Trustee in accordance with Clause 3.4 (Demand) below, pay the relevant amounts as if it were the principal debtor/obligor in respect of such amounts.

3.2 Demand Certificate

- (a) If an Event of Default occurs, the Guarantors shall, forthwith upon demand, pay to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) without demur or protest, the amounts stated in any demand certificate provided by the Debenture Trustee substantially in the form set out in Schedule I (*Demand Certificate*) ("**Demand Certificate**") to the Guarantors, within the time period specified in such Demand Certificate in respect of their Guaranteed Obligations.
- (b) Notwithstanding anything stated in this Guarantee, the Guarantors hereby waive any right to require the Debenture Trustee to issue a Demand Certificate or such other notice/demand prior to invoking this Guarantee. The issuance of a Demand Certificate, notice of default or such other notice/demand shall be at the sole and absolute discretion of the Debenture Trustee, and the Guarantors shall not be entitled to withhold, delay, or dispute the payment of their Guaranteed Obligations on the grounds that the Demand Certificate, notice of default or any such other notice/demand has not been issued by the Debenture Trustee.
- (c) Without prejudice to the other rights and remedies available to the Debenture Trustee, the Guarantors, shall, pay Payment Default Interest at the rate of 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts under the Debenture Trust Deed, from the date on which the Guarantors are bound to make payment under this Guarantee (as stipulated in the Demand Certificate) until the date on which such amount is paid in full. The Guarantor agrees that such Payment Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Trustee and/or the Debenture Holders on account of any default by the Guarantors in discharge of the Guaranteed Obligations.

3.3 Independent Obligation

- (a) The Guarantors shall, as a separate and independent stipulation and without prejudice to the other provisions contained herein, as primary obligors and principal debtors and not merely as sureties, on a full indemnity basis, indemnify the Debenture Trustee and/or the Debenture Holders (as the case may be, without double counting) against any loss they incur as a result of the whole or any part of the Guaranteed Obligations being or becoming void, voidable, unenforceable or ineffective as against the Company for any reason whatsoever irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to the Debenture Trustee or any of its officers, employees, agents or advisers. The amount of such loss will be equal to the amount, which the Debenture Trustee and/or the

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

Debenture Holders (as the case may be) would otherwise have been entitled to recover from the Guarantors, in respect of such indemnity, on the basis of this Guarantee.

- (b) Without prejudice to Clause 3.3(a) (*Independent Obligation*), the Guarantors shall also indemnify and keep indemnified the Debenture Trustee and Debenture Holders against any and all losses, damages, costs, claims and expenses whatsoever which the Debenture Trustee/Debenture Holders (as the case may be) may suffer, pay or incur by reason of or in connection with any default under the Debenture Trust Deed or the other Transaction Documents including legal proceedings taken against the Company and/or the Guarantors for recovery of the amounts due under the Transaction Documents.

3.4 Demand

- (a) Any demand given or made by the Debenture Trustee to the Guarantors shall be conclusive evidence that the Guarantors' liability hereunder has accrued and that the extent of the Guarantors' liability is the amount stated in such demand. Such demand may be made by delivery of a Demand Certificate or otherwise as deemed fit by the Debenture Trustee, to the Guarantors, and shall serve as conclusive evidence against the Guarantors of the amounts, for the time being, due from the Company in any action or proceeding brought under this Guarantee against the Guarantors.
- (b) Any such demand made by the Debenture Trustee on the Guarantors shall be final, conclusive and binding notwithstanding any difference or any dispute or arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority between the Company and/or the Guarantors and the Debenture Trustee and/or the Debenture Holders.
- (c) Any admission or acknowledgement in writing given by the Company pursuant to or in relation to any amounts due under the Debenture Trust Deed and/or the other Transaction Documents will be binding on the Guarantors. The Guarantors accept the correctness of any statement of account served on the Company which is certified by the Debenture Trustee and such statement of account shall be binding and conclusive as against the Guarantors. The Guarantors further agree that in making an acknowledgement or making a payment the Company shall be treated as the authorised agent of the Guarantors for the purposes of the (Indian) Limitation Act, 1963.

3.5 No Requirement to Exhaust Remedies

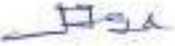
Without prejudice to Clause 3.4(a) (*Demand*), prior to making any demand hereunder, the Debenture Trustee will not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Company, give notice to any other person

		
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under the Transaction Documents, or make or file any claim or proof in the dissolution or winding-up of the Company or enforce or seek to enforce any security now or hereafter held by the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) in respect of the Debentures or the Guaranteed Obligations or give any notice to the Guarantors (other than the Demand Certificate) or any other person under the Transaction Documents or otherwise and howsoever arising.

3.6 Indemnity

- (a) The Guarantor shall, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:
- (i) the occurrence of any Event of Default;
 - (ii) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed;
 - (iii) a failure by the Guarantor to pay any amount due under any this Guarantee on its due date; and
 - (iv) any breach of terms and conditions under this Guarantee.
- (b) The indemnification rights of the Debenture Trustee/Debenture Holders under this Guarantee are independent of, and in addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (c) Any indemnification payment made by the Guarantors shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Guarantors on such payment.
- (d) The Guarantors acknowledge and agree that any payments to be made pursuant to this Clause 3.6 (Indemnity) is not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Guarantors

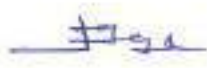
		
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waive all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

3.7 Power to Vary

The Guarantors hereby agree that, without the concurrence of the Guarantors and without impairing or discharging in any way the Guarantors' obligations hereunder or incurring liability to the Guarantors, the Debenture Trustee may at any time without the consent of or notice to the Guarantors:

- (a) exercise or refrain from exercising any rights against any other security provider/guarantor or any other party;
- (b) settle, release or compromise any of the Guaranteed Obligations, any security therewith or any liability (including under this Guarantee) incurred directly or indirectly in respect thereof or hereof;
- (c) vary, alter, waive, release or modify any and all the provisions of the Transaction Documents (except the provisions of this Guarantee) including, without limitation, any modification, variation, waiver, release or amendment of the Debenture Trust Deed or the other Transaction Documents which increases the aggregate principal amount of, or interest rate on, the Debentures or the amount of principal or interest scheduled to be paid in accordance with the Debenture Trust Deed or the other Transaction Documents, as the case may be;
- (d) defer, postpone or revise the repayment of the Debentures and/or payment of interest, default interest, Additional Interest and other amounts payable by the Company to the Debenture Trustee on such terms and conditions as may be considered necessary by the Debenture Trustee, including any increase in the Interest Rate;
- (e) enforce or forbear to enforce payment of the Guaranteed Obligations or any part thereof or interest or any of the remedies or securities available to them;
- (f) extend the time of payment and/ or performance by any company of any of their Guaranteed Obligations;
- (g) discharge, enter into any composition or compound with, grant or promise to grant time, promise to not sue or grant any other indulgence or facility to any company; and
- (h) to exercise at any time and in any manner any power or powers reserved to the Debenture Trustee/ Debenture Holders under the Transaction Documents or any part thereof or any of the remedies or securities available to the Debenture Trustee/ Debenture Holders.

		
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3.8 Waivers

The Guarantors shall not be released by any act or omission on the part of the Debenture Trustee or the Debenture Holders or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of releasing the Guarantors, and the Guarantors hereby waive in favour of the Debenture Trustee, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantors might otherwise shall be entitled to enforce.

3.9 No Release

The rights of the Debenture Trustee against the Guarantors shall remain in full force and effect notwithstanding:

- (a) enforcement of this Guarantee in part;
- (b) any arrangement which may be reached between the Debenture Trustee and the Company or any other security provider/guarantor in respect of the Guaranteed Obligations;
- (c) the release of any other security provider/guarantor from any liability; and/or
- (d) that at any time hereafter any other security provider/guarantor may cease for any reason whatsoever to be liable to the Debenture Trustee.

3.10 Principal Debtors

To give effect to this Guarantee, the Debenture Trustee may act as though the Guarantors were the principal debtors.

3.11 No Proof in Liquidation; No Exercise of Rights

- (a) The Guarantors agree that until the Final Settlement Date:
 - (i) in the event of the liquidation of the Company, it will not prove in liquidation proceedings in competition with the Debenture Trustee or the Debenture Holders (as the case may be);
 - (ii) they will not have a right of subrogation or indemnity against the Company, nor will it exercise any such rights available under Applicable Law, to claim any sum relating to the Guaranteed Obligations from the Company, including those of subrogation and of proof in the Company's insolvency, and will hold the benefit of any such rights on trust for the Debenture Trustee;
 - (iii) they will not receive, claim or have the benefit of any payment (while any

		
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payment is due and payable under the terms of this Guarantee), distribution (other than distribution of dividends) or security from or on account of the Company, or exercise any right of set-off as against the Company; and

- (iv) be subrogated to any rights, security or amounts held, received or receivable by the Debenture Trustee (or any trustee or agent on its behalf).
- (b) The Guarantor hereby agrees that the Guarantors' right to indemnity (if any), against the Company will arise only after all the Guaranteed Obligations have been fully and completely and unconditionally and irrevocably discharged to the satisfaction of the Debenture Trustee and the Debenture Holders.
- (c) The Guarantor shall hold in trust for and immediately pay or transfer to the Debenture Trustee any payment or distribution or benefit of security received by them in contravention of this Clause 3.11 (*No Proof in Liquidation; No Exercise of Rights*) or in accordance with any directions given by the Debenture Trustee under this Clause 3.11 (*No Proof in Liquidation; No Exercise of Rights*).

3.12 Reinstatement

If any discharge (whether in respect of the obligations of the Company or any security for those obligations or otherwise) or arrangement is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Guarantors under this Guarantee will continue or be reinstated as if such discharge or arrangement had not occurred.

3.13 No discharge

The liability of the Guarantors under this Guarantee shall not be affected by:

- (a) any change in the constitution or winding up, insolvency (voluntary or otherwise) of the Company or any absorption, merger or amalgamation of the Company with any other company, corporation or concern;
- (b) any change in the Debenture Trustee and/or any change in constitution of the Debenture Trustee or the Debenture Holders;
- (c) any change in the Debenture Holders, including by way of any transfer of the Debentures;
- (d) any change in the management of the Company or takeover of the management of the Company;

		
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- (e) acquisition or nationalisation of the Company and/or of any of its undertaking(s) pursuant to Applicable Law;
- (f) the absence or deficiency in the capacity of the Guarantors to provide guarantees and/or indemnities;
- (g) any modification, amendment or novation of any of the Transaction Documents;
- (h) the absence or deficiency of borrowing powers on the part of the Company or any irregularity in the exercise of such powers; or
- (i) the absence of any consent or approval required by the Company or the Guarantors for the purposes of the issuance of the Debentures by the Company and/or the providing of this Guarantee by the Guarantors.

3.14 Others

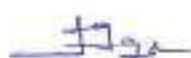
Without prejudice to any of the provisions of this Guarantee and the other Transaction Documents, the Guarantors acknowledge, understand, confirm and agree as follows:

- (a) the Guarantors declare and agree that they have not received and shall not, without the prior consent in writing of the Debenture Trustee receive any commission from the Company for providing this Guarantee so long as any amounts remain due and payable by the Company in respect of the Debentures or under any of the Transaction Documents;
- (b) the Guarantors shall not be entitled to the rights conferred on sureties under Sections 133, 134, 135, 139, 141 or any other provision of the Indian Contract Act, 1872, or Applicable Law, and all such rights are waived by the Guarantors; and
- (c) the Guarantors agree that the Debenture Trustee shall not be bound to enquire into the powers of the Company, and the Debenture Trustee has powers against the Guarantors notwithstanding any security given or being given in favour of the Debenture Trustee may be void or defective.

4. IRREVOCABLE GUARANTEE

This Guarantee provided by the Guarantors is joint and several and irrevocable and the obligations of the Guarantors hereunder are not conditional on the receipt of any prior notice by the Guarantors or the Company, and that the Demand Certificate or notice by the Debenture Trustee in respect of a demand/claim in accordance with the terms of this Guarantee is sufficient notice to, or demand on, the Guarantors.

5. LIABILITY NOT AFFECTED

		
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5.1 The obligations of the Guarantors under this Guarantee will not be affected by any act, omission or thing (whether or not known to the Guarantors or the Debenture Trustee) which, but for this provision, would reduce, release or prejudice any of their obligations under this Guarantee. These include:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, modification or novation of a Transaction Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Transaction Document or any other document or security;
- (h) any payments made or settled by the Company with the Debenture Trustee or the Debenture Holders; or
- (i) any insolvency or similar proceedings (including in respect of the Company).

5.2 The Guarantors shall be jointly and severally liable under any Transaction Document for the due discharge of the Guaranteed Obligations. This Guarantee shall be enforceable against the Guarantors notwithstanding that any security interest comprised in any Transaction Documents executed or to be executed by the Company in favour of the Debenture Trustee shall, at the time when the proceedings are taken against the Guarantors under this Guarantee be outstanding or unrealised or lost.

5.3 This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Trustee or the Debenture Holders by the Company and shall be valid and binding on the Guarantor and operative until the Final Settlement Date.

6. CONTINUING GUARANTEE

6.1 This Guarantee is a continuing guarantee and shall extend to the ultimate balance of all sums payable by the Company under the Debenture Trust Deed and the other Transaction

		
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Documents, regardless of any intermediate payment or discharge in whole or in part.

- 6.2 This Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the Guarantors may have previously provided or may hereafter provide in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) (whether alone or jointly with other parties) and this Guarantee will not revoke or limit any such other guarantee(s).

7. **EXPIRY**

This Guarantee will be in effect from the Effective Date until the Final Settlement Date (unless the Debenture Trustee discharges in writing, this Guarantee, in whole or in part, prior to the Final Settlement Date).

8. **REPRESENTATIONS AND WARRANTIES**

- 8.1 Each Guarantor makes the following representations and warranties on the Effective Date, which representations and warranties shall be true and valid until the Final Settlement Date:

(a) **Status**

- (i) Each Guarantor is a resident of India and a "person resident in India" within the meaning given to that term under the Foreign Exchange Management Act, 1999 and all applicable guidelines, notifications and circulars issued by the RBI thereunder;
- (ii) Each Guarantor is competent to contract for the purposes of Applicable Law;
- (iii) Each Guarantor is of sound mind and is not disqualified from contracting under Applicable Law; and
- (iv) Each Guarantor has full power and authority to engage in the profession or carry on his or her business as such profession or business is being conducted on the Effective Date.

(b) **Net Worth**

The Guarantors have, in their assessment, adequate Net Worth to provide this Guarantee and to enable it to perform their obligations under this Guarantee consistent with Applicable Law.

(c) **Authorisation**

Each Guarantor has the competence, full power and authority to enter into this Guarantee and to exercise their rights and perform their obligations hereunder.

		
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(d) ***Binding Effect***

This Guarantee constitutes legal, valid and binding obligations each of the Guarantor enforceable against each of the Guarantor in accordance with their own terms.

(e) ***Non-conflict with other obligations***

The entry into and performance by each of the Guarantors of the transactions contemplated by this Guarantee do not and will not conflict with:

- (i) any Applicable Law;
- (ii) any agreement or instrument binding upon them or any of their Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Guarantor.

(f) ***Consents and other actions***

- (i) All acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (A) the execution, delivery or performance of this Guarantee, (B) the legality, validity and enforceability hereof, and (C) the admissibility in evidence in India, of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect.
- (ii) Neither the Guarantors, nor the Company is required to obtain any consent or approval from any third party, including pursuant to the constitutional documents of the Company or any shareholders agreement to which the Company and/or the Guarantors may be a party.

(g) ***No misrepresentations***

Any representation, warranty, statement, information, or covenants made or given by each of the Guarantors in this Guarantee or in any notice or other document, certificate or statement delivered or to be delivered by them pursuant to the Transaction Documents or in connection herewith is true and valid.

(h) ***No Contravention***

The execution, delivery and performance of this Guarantee and all instruments and agreements required hereunder do not and would not contravene, violate or constitute a default under (i) any provision of any agreement or other instrument to which the Guarantors are a party or which is (or may be) binding on the Guarantors or any of their assets, (ii) any Applicable Law, or (iii) any judgment, injunction, order or decree binding upon the Guarantors or any of their assets.

		
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(i) **No Default**

No event has occurred and is continuing which constitutes or which, upon the lapse of time or the giving of notice or both, would constitute an Event of Default relating to the either of the Guarantor or a default under any agreement, mortgage, indenture, note or other instrument to which the Guarantor is a party or which is (or may be) binding on the Guarantor or any of their assets.

(j) **Proper Legal Form**

This Guarantee is in proper legal form under the laws of India for enforcement in the relevant courts.

(k) **Registration Requirements**

It is not necessary to file, register or otherwise record this Guarantee in any court, public office or elsewhere in India or to pay any registration or similar tax on or in relation to this Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty on this Guarantee in accordance with Applicable Law.

(l) **Governing Law**

The choice of Indian law to govern this Guarantee is valid, legal and binding upon the Guarantors.

(m) **Illegality**

It is not unlawful or illegal for the Guarantor to perform any of their obligations under this Guarantee.

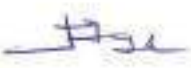
(n) **No Immunity**

The execution or entering into by the Guarantors of this Guarantee, and performance of their obligations hereunder, will constitute, private and commercial acts done and performed for private and commercial purposes, and the Guarantors are not, will not be entitled to, and will not claim immunity for themselves or any of their assets from suit, execution, attachment or other legal process in any proceedings in relation to this Guarantee.

(o) **Compliance**

(i) The Guarantors have complied with Applicable Law.

(ii) There has not been and there is no investigation or enquiry by, or order,

		
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decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Guarantors' knowledge (after making due and careful enquiry), anticipated against the Guarantors' which would have a Material Adverse Effect.

- (iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(p) **Information**

All information and documents provided by or on behalf of the Guarantors to the Debenture Trustee are genuine, true and correct as on the date such information or documents were provided, and no act or event or series of acts or events have occurred to render such information or documents so provided untrue or misleading in any way.

(q) **No Litigation**

No litigation, arbitration, administrative or other proceedings are pending or threatened against the Guarantors or their assets, which, if adversely determined, might be expected to have a Material Adverse Effect in relation to the Guarantors.

(r) **No Material Adverse Effect**

No Material Adverse Effect in relation to the Guarantors has occurred.

(s) **Creditor's Process**

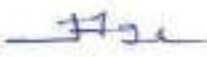
The Guarantors undertake that no distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Guarantors.

(t) **Willful Defaulter**

The Guarantors are not declared as a willful defaulter by the RBI or any other authority.

(u) **Solvency**

- (i) The Guarantors are able to, and have not admitted their inability to, pay any Financial Indebtedness as they mature and has not suspended making payment on any of their Financial Indebtedness;

		
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- (ii) There are no insolvency proceedings going on against the Guarantors;
- (iii) The Guarantors have not, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of their creditors with a view to rescheduling any of their Financial Indebtedness;
- (iv) The value of the assets of the Guarantors is more than their liabilities; and
- (v) No moratorium has been declared in respect of any Financial Indebtedness of the Guarantors.

(v) **Others**

The Guarantors are not convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on their integrity, including any convictions of any offence relating to bribery.

9. **COVENANTS AND UNDERTAKINGS**

9.1 **Affirmative Covenants**

The Guarantors covenant and agree, from the Effective Date and until the Final Settlement Date, as follows:

(a) **Compliance**

The Guarantors will obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all approvals, authorisations, consents and licenses required by Applicable Law to enable them to lawfully enter into and perform their obligations under this Guarantee or to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Guarantee in India.

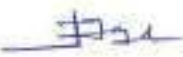
(b) **Net Worth**

At all times during the term of this Guarantee, the Guarantor will ensure it has, and maintain sufficient Net Worth to enable it to perform its obligations under this Guarantee.

(c) **Assets**

Until the Final Settlement Date, ensure and procure that their assets are sufficient to discharge the Guaranteed Obligations at all times.

(d) **Other Acts and Deeds**

		
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At the request of the Debenture Trustee, the Guarantors will immediately do all acts and deeds as may be required by the Debenture Trustee or the Debenture Holders in relation to their obligations under this Guarantee.

(e) **Management Covenants**

The Guarantor 1 shall continue to hold his executive positions and directorship in the Company until the Final Redemption Date.

9.2 Information Undertakings

The Guarantors shall furnish or cause to be furnished to the Debenture Trustee:

- (a) submit a net worth statement/certificate certified by a independent practising chartered accountant in a form and manner satisfactory to the Debenture Trustee as on June 30, 2026;
- (b) such reports and information as the Debenture Trustee may request from time to time with respect to the implementation and administration of this Guarantee;
- (c) within 10 (ten) calendar days of request from the Debenture Trustee, details of all such financial information about the Guarantors and clarifications as the Debenture Trustee may require;
- (d) immediately inform the Debenture Trustee of:
 - (i) the imposition of, or change in, any law, decree or regulation having a Material Adverse Effect on the Guarantor; and
 - (ii) any substantial change in the business activities/employment of the Guarantor; and
- (e) notify the Debenture Trustee as soon as the Guarantor(s) becomes aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become:
 - (i) a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor of its obligations under this Guarantee, or
 - (ii) an Event of Default.

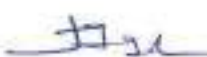
9.3 Negative Covenants

The Guarantors shall not take any action in relation to the items set out below without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

		
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- (a) the Guarantors' shareholding in the Company falls below 60% (sixty percent) collectively;
- (b) permit any equity infusion in the Company which would result in the aggregate shareholding of the Promoter Group falling below 70% (seventy percent) of the aggregate shareholding of the Company (on a fully diluted basis);
- (c) without the prior consent of the Debenture Trustee (in the manner prescribed under the Debenture Trust Deed), the Guarantors transfer or encumber more than 10% (ten percent) of the equity shareholding held by each of them in the Company (on a fully diluted basis);
- (d) the Guarantors undertaking any actions for voluntary insolvency/ bankruptcy;
- (e) the Guarantors do or omit to do anything that will have a Material Adverse Effect on their obligation under this Guarantee;
- (f) the Guarantors disposing of any of their assets, properties or undertakings, or compromise with any of their creditors;
- (g) the Guarantors incur any change in the seats on the board of directors of the Company, held by a nominee or appointee of the Promoter Group or by themselves, which has or is reasonably likely to have a Material Adverse Effect on the Company and/or materially impairs the ability of the Company to repay any of its Financial Indebtedness (including the Debentures);
- (h) **Disposal of Assets**
sell, transfer, or otherwise dispose of in any manner whatsoever any material assets of the Guarantors (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) affecting the ability of the Guarantors to meet the Guaranteed Obligations;
- (i) **Immunity**
claim for themselves or any of their assets, any immunity from any legal action, including suit, execution, attachment (whether in aid of execution, before judgment or otherwise), or any other legal process in any jurisdiction; and/or
- (j) the Guarantors entering into or performing any transaction or contract of any nature other than in the ordinary course of business, which impacts the rights of the Debenture Holders with respect to the Debentures.

10. PAYMENTS

		
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The provisions of Clause 2.6 (Application of Payments) of the Debenture Trust Deed will apply to this Guarantee mutatis mutandis as if set out herein.

11. NOTICES

11.1 Communications in writing

Any communication to be made under or in connection with this Guarantee and/or any other Transaction Documents shall be made in writing and, unless otherwise stated, may be made by letter or e-mail.

11.2 Addresses

The address, e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection to this Guarantee and/or any other Transaction Documents is that identified with their name below, or any substitute address, e-mail, or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

(a) Guarantor 1:

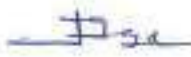
Name: **Mr. Arun Bagadia**
Address: 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C Scheme, Jaipur,
Rajasthan - 32001
Attention: Mr. Arun Bagadia
Tel. No.: 0141-2378891
Email: arun@bestcapital.in

(b) Guarantor 2:

Name: **Mrs. Poonam Bagadia**
Address: 406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C Scheme, Jaipur,
Rajasthan - 32001
Attention: Mrs. Poonam Bagadia
Email: poonam@bestcapital.in

(c) Debenture Trustee:

Name: **CATALYST TRUSTEESHIP LIMITED**
Address: 901, 9th Floor, Tower - B Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013, Maharashtra, India
Kind Attn: Mr. Umesh Salvi, Managing Director
Tel. No.: +91 022 49220555

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

Email: ComplianceCTL-Mumbai@ctltrustee.com

11.3 Delivery

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Transaction Documents will only be effective:

- (a) if received by e-mail, when received on a Business Day during business hours; and
- (b) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of their address details provided under Clause 11.2 (Addresses), if addressed to that department or officer.

11.4 Notification

Promptly upon receipt of notification of an address and e-mail address or change of address or e-mail address pursuant to Clause 11.2 (Addresses) or changing their own address or e-mail address, either Party shall notify the other Parties.

11.5 Electronic Communication

Any electronic communication made between the Guarantors and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Guarantor to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

11.6 Reliance

- (a) Any notice sent under this Clause 11 (Notices) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

11.7 English Language

- (a) Any notice given under or in connection with this Guarantee must be in English.
- (b) All other documents provided under or in connection with this Guarantee must be:

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

- (i) in English; or
- (ii) if not in English, and if so required by the recipient, accompanied by a certified English translation.

11.8 This Clause 11 (*Notices*) shall survive the termination or expiry of this Guarantee.

12. SET-OFF

12.1 The Guarantors agree and confirm that until the Final Settlement Date:

- (a) The Guarantors shall not by paying off any sum recoverable hereunder or by any other means or on any other ground claim any set-off or counterclaim against Company in respect of any liability on the part of the Guarantors to Company or claim or prove in competition with the Debenture Trustee / Debenture Holders in respect of any payment by the Guarantors hereunder or be entitled to claim or have the benefit of any set-off counterclaim or proof against or divided composition or payment by Company or the benefit of any other security which the Debenture Trustee / Debenture Holders or any other lender may now or hereafter hold for any moneys or liabilities due or incurred by Issuer to any Debenture Trustee / Debenture Holders or to have any share therein but will hold on trust for and give to the Debenture Trustee / Debenture Holders, the benefit of any set-off, counterclaim, proof, divided composition or payment in the liquidation of Company or in any arrangement or composition with creditors; and
- (b) Any right of the Guarantors, by reason of performance of any of their obligations under this Guarantee, to be indemnified by the Company or to take the benefit of or enforce any security or other guarantee or indemnity, shall be exercised and enforced by it only in such manner and on such terms as the Debenture Trustee/Debenture Holders may require.

13. GOVERNING LAW AND JURISDICTION

13.1 This Guarantee is governed by and shall be construed in accordance with the laws of India.

13.2 The Parties agree that the courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with this Guarantee ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "**Proceedings**") arising out of or in connection with this Guarantee may be brought in the courts and tribunals of New Delhi, India and the Guarantor irrevocably submits to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts and tribunals.

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

13.3 The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Guarantors further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

13.4 Nothing contained in this Clause 13 (*Governing Law and Jurisdiction*), shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Guarantors irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Guarantors irrevocably waive any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

14. MISCELLANEOUS

14.1 Effectiveness

This Guarantee shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

14.2 Severability

Each provision contained in this Guarantee shall be severable and distinct from each other such provision, and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

14.3 Sharing of Information

The Guarantors may to the extent required by Applicable Law, use their own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Guarantors, their banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Guarantors nor their agents shall be liable for use of the aforesaid information.

14.4 Waiver

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

- (a) The Debenture Trustee may, from time to time, or at any time waive, on such terms and conditions as it deems fit, any of the covenants and provisions contained in this Guarantee (including any breach by the Guarantor of the covenants and provisions contained in this Guarantee) without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.
- (b) No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

14.5 Custody Arrangement

The Debenture Trustee may keep this Guarantee obtained by it pursuant to this Guarantee, at New Delhi, India or any of its other offices or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred on account of such custody, subject to such custody not resulting in any additional stamp duty on this Guarantee.

14.6 Assignment

- (a) The Guarantors cannot assign or transfer all or any of their rights, benefits or obligations under this Guarantee without the prior approval of the Debenture Trustee.
- (b) The Debenture Trustee may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Guarantee.

14.7 Inspection of Guarantee

- (a) Any Debenture Holder is entitled to inspect this Guarantee or copy hereof during business hours, at such reasonable time on any Business Day as the Guarantors may decide without payment of any fee.
- (b) Any Debenture Holder is entitled to obtain a copy of this Guarantee on payment of such fee as may be specified by the Guarantors.

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

14.8 Amendments

This Guarantee may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Guarantors and the Debenture Trustee.

14.9 Counterparts

- (a) This Guarantee may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Guarantee in counterparts:
 - (i) the executed signature pages of each Party may be collated into a single copy of this Guarantee;
 - (ii) the Guarantors shall transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorised by the Guarantors to collate and attach them into a single copy of this Guarantee; and
 - (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Guarantee had been executed by the Parties in a single copy of this Guarantee.

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

**SCHEDULE I
FORM OF DEMAND CERTIFICATE**

To: **Mr. Arun Bagadia**
406, 4th Floor, Pearl Edge,
Arvind Marg, Behind Jai Club, C Scheme,
Jaipur, Rajasthan- 32001

Mrs. Poonam Bagadia
406, 4th Floor, Pearl Edge,
Arvind Marg, Behind Jai Club, C Scheme,
Jaipur, Rajasthan- 32001

From: **CATALYST TRUSTEESHIP LIMITED**
901, 9th Floor, Tower – B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013,
Maharashtra, India

Date:

Dear Sir and Madam,

We refer to the personal guarantee dated , 2026 ("Guarantee") executed by Mr. Arun Bagadia and Mrs. Poonam Bagadia ("Guarantors") in favour of Catalyst Trusteeship Limited ("Debenture Trustee"). Best Capital Services Limited ("Company") has not fulfilled its obligations under the Debenture Trust Deed and the other Transaction Documents and an amount of INR is due and payable by the Company to the Debenture Holders. Accordingly, we hereby give you notice pursuant to Clause 3.2 (Demand Certificate) of the Guarantee, and require you to pay such amount on or before .

Capitalised terms used herein and to not defined otherwise have the meanings given to them in the Guarantee.

Yours sincerely,

For **CATALYST TRUSTEESHIP LIMITED**

Name:

Designation:

[Signature Pages Follow]

		
GUARANTOR 1	GUARANTOR 2	DEBENTURE TRUSTEE

SIGNATURE PAGE

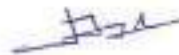
IN WITNESS WHEREOF the Guarantors and the Debenture Trustee have caused this personal guarantee to be executed by their respective authorised signatory(ies) on the Effective Date as follows.

SIGNED AND DELIVERED BY MR. ARUN BAGADIA
the within named Guarantor 1

[Signature]

SIGNED AND DELIVERED BY MRS. POONAM
BAGADIA the within named Guarantor 2

)
)
)
)
)
)
)
)



SIGNED AND DELIVERED BY CATALYST)
TRUSTEESHIP LIMITED the within named)
Debenture Trustee by its duly authorised)
signatory

VIRENDRA KUMAR AGGARWAL

For CATALYST TRUSTEESHIP LIMITED


Authorised Signatory

ANNEXURE VIII: LENDING POLICY**1.1 Details with regard to the lending done by the Company out of the issue proceeds of debt securities in last three years, including details regarding the following:****1.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:**

Yes it includes.

Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.: (As of June 30, 2026)

Name	Designation	Type of Loan
Nil hence N.A.	NA	NA
Nil hence N.A.	NA	NA
Nil hence N.A.	NA	NA
Nil hence N.A.	NA	NA
Nil hence N.A.	NA	NA

Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.: As of June 30, 2026

Balance Tenure	Principal O/s (Rs. in Crores)
upto 5 years	305.63
5-7 years	16.48
7-10 years	0
10-15 years	0
15 years +	0
Total	322.11
Product	Principal O/s (Rs. in Crores)
Vehicle	57.73
MSME	264.38
Total	322.11

Gross Loan Amt Bucket (Rs.)	Principal O/s (Rs. in Crores)
Upto 5,00,000	42.28
5,00,000 – 10,00,000	221.37
10,00,000 – 20,00,000	39.27
20,00,001 – 30,00,000	19.19
30,00,001 – 50,00,000	0
50,00,000-75,00,000	0

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Above 75,00,000	0
Total	322.11

<i>Industry Segment</i>	<i>Principal O/s (Rs. in Crores)</i>
MSME	264.38

1.1.2. Aggregated exposure as on June 30, 2026 to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

APPLICANT_NAME	Types of Borrowers	PRODUCT	Total Sanctioned (Rs. In Lakhs)	Total Disbursed	Undisbursed Amount	Total Principal Outstanding	Status of Account
Gourav Kumar S/O Vidhadhar Jangid	Individual	CAR	35.00	35.00	0	25.06	Standard
Mukesh Kumar Saini S/O Ramesh Chand Saini	Individual	LAP	31.50	31.50	0	22.56	Standard
Neeru Saini W/O Mukesh Kumar Saini	Individual	LAP	31.50	31.50	0	22.56	Standard
Garima Nag W/O Adiyya Nag	Individual	CAR	30.80	30.80	0	22.06	Standard
Akash Sharma S/O Dhanna Lal Sharma	Individual	CAR	30.50	30.50	0	21.84	Standard
Sushil Kumar S/O Bhag Chand Kumar	Individual	CAR	30.50	30.50	0	21.84	Standard
Yogendra Pareek S/O Ramswaroop Pareek	Individual	LAP	30.00	30.00	0	10.45	Standard
Mukesh Lal Jat S/O Banshi Lal Jat	Individual	LAP	26.20	26.20	0	16.47	Standard
Hanuman Sahay Meena S/O Choth Mal Meena	Individual	CAR	25.00	25.00	0	15.46	Standard
Madhukeshwar Gowda C.K. S/O Channa Krishna Gowda	Individual	CAR	25.00	25.00	0	15.54	Standard
Iqtidar Alam S/O Mohamad Alam	Individual	CAR	25.00	25.00	0	18.68	Standard
Kunal Sahni S/O Rajiv Sahni	Individual	CAR	25.00	25.00	0	13.56	Standard

Kotturi Naresh Kumar S/O Kotturi Vijayender Rao	Individual	LAP	25.00	25.00	0	21.13	Standard
Ajay . W/O Suresh Kumar Bangarwa	Individual	LAP	25.00	25.00	0	12.60	Standard
Ajeet Puri S/O Arjun Puri	Individual	LAP	25.00	25.00	0	13.74	Standard
Anita Saini W/O Dinesh Kumar Saini	Individual	LAP	25.00	25.00	0	19.56	Standard
Anubhav Ahuja S/O Ajay Ahuja	Individual	LAP	25.00	25.00	0	23.08	Standard
Anuj Kumar Doot S/O Lal Chand Doot	Individual	LAP	25.00	25.00	0	10.84	Standard
Anup Singh S/O Jaman Singh	Individual	LAP	25.00	25.00	0	22.03	Standard
Ashish Kumar Bairwa S/O Banwari Lal Bairwa	Individual	LAP	25.00	25.00	0	17.08	Standard

1.1.5 Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Particulars	As at June 30, 2026 Amount in Crores
Standard	318.83
Sub Standard	3.28
Doubtful	0
Loss	0
	322.11

1.2 In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Company:

A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Industry Segment	No. of loans	Principal O/s (Rs in Cr) as of June 30, 2026
MSME	5726	264.38

1.2.1. NPA exposures of the Company for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Company:

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Particular (Rs. in Cr)	FY 24(A)	FY 25(A)	FY 26(A)
Gross NPA	0.65	2.89	3.00
Gross NPA in %	0.32%	1.08%	1%
Net NPA	0.55	2.46	2.70
Net NPA%	0.27%	0.92%	0.90%
Provision on standard	0.82	1.06	1.20
Provision on substandard	0.10	0.43	0.30

1.2.2. Quantum and percentage of secured vis-à-vis unsecured borrowings made:

Type of Borrowings	Outstanding as at June 30, 2026 (Rs. in Crore)	%
Secured Borrowings	322.00	99.96
Unsecured Borrowings	0.11	0.04
Total	322.11	100

1.2.3. Any change in promoters' holdings in the NBFCs during the preceding financial year beyond the threshold, as prescribed by RBI:

NIL

1.3 Classification of loans/ advances given according to:**1.3.1. Type of loans:**Details of types of loans as on June 30, 2026

Sl. No.	Types of loans	Rs. In crore
1	Secured	322.00
2	Unsecured	0.11
	Total assets under management (AUM)^	322.11

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

^Company is also required to disclose off balance sheet items;

Note: Off Balance sheet AUM: 0.98 Crores as on June 30, 2026**1.3.2. Denomination of loans outstanding by loan-to-value:**Details of LTV as on June 30, 2026

S. No.	LTV (at the time of origination)	Percentage of AUM
1.	Up to 40%	7.20
2.	40-50%	13.04
3.	50-60%	29.56
4.	60-70%	38.25
5.	70-80%	6.20

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6.	80-90%	4.63
7.	>90	1.12
	Total	100.00

1.3.3. Sectoral exposure:Details of sectoral exposure as on June 30, 2026

S. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	Retail	
(A)	Mortgages (home loans and loans against property)	82.04
(B)	Gold loans	
(C)	Vehicle finance	17.92
(D)	MFI	
(E)	MSME	
(F)	Capital market funding (loans against shares, margin funding)	
(G)	Others	0.04
2.	Wholesale	
(A)	Infrastructure	
(B)	Real estate (including builder loans)	
(C)	Promoter funding	
(D)	Any other sector (as applicable)	
(E)	Others	
	Total	100%

1.3.4. Denomination of loans outstanding by ticket size*:Details of outstanding loans category wise as on June 30, 2026

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto 5,00,000	13.15
2	5,00,000 – 10,00,000	68.72
3	10,00,000 – 20,00,000	12.18
4	20,00,001 – 30,00,000	5.95
5	30,00,001 – 50,00,000	0
6	50,00,000-75,00,000	0
7	Above 75,00,000	0
	Total	100%

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

1.3.5. Geographical classification of borrowers:Top 5 states borrower wise as on June 30, 2026 –

Sl. No.	Top 5 states	Percentage of AUM
1	RAJASTHAN	71.05

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2	GUJARAT	13.30
3	KARNATAKA	4.91
4	TELANGANA	4.62
5	DELHI	3.46
	Total	97.34

1.3.6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA as on June 30, 2026

Movement of gross NPA*	Rs. Crore (as on June 30, 2026)
Opening gross NPA	3.00
- Additions during the year	0.85
- Reductions during the year	0.58
Closing balance of gross NPA	3.27

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

90 DPD and above cases are considered as NPA

Movement of provisions for NPA

Movement of provisions for NPA	Rs. Crore as on June 30, 2026
Opening balance	030.
- Provisions made during the year	0.03
- Write-off/ write-back of excess provisions	
Closing balance	0.33

1.3.7. Segment-wise gross NPA:

Segment wise gross NPA (As on as on June 30, 2026)

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Retail	
(A)	Mortgages (home loans and loans against property)	42.07%
(B)	Gold loans	
(C)	Vehicle loans	57.93%
(D)	MFI	
(E)	MSME	
(F)	Capital market funding (loans against shares, margin funding)	
(G)	Others	0%
2.	Wholesale	
(A)	Infrastructure	

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(B)	Real estate (including builder loans)	
(C)	Promoter funding	
(D)	Any other sector (as applicable)	
(E)	Others	
	Total	100%

1.3.8. Residual maturity profile of assets and liabilities (in line with the RBI format):Residual maturity profile of assets and liabilities as on June 30, 2026

Amt. in Crores									
Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 year – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	0	0	0	0	0	0	0	0	0
Advances	15.35	15.28	15.21	44.31	75.59	145.98	7.35	3.04	322.11
Investments (FD s)	0	5.05	0	0	0	0	0	0	5.05
Borrowings	14.14	12.97	19.51	46.44	70.05	119.73	0.58	2.16	285.58
FCA*	0	0	0	0	0	0	0	0	0
FCL*	0	0	0	0	0	0	0	0	0

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities:

Note: Unhedged Foreign currency exposure is Nil**1.4 Disclosure of latest ALM statements to stock exchange: As on June 30, 2026**

Amount in Lacs

Particulars	0 days to 7 Days	8 Days to 14 Days	15 DAY TO 31 DAYS	OVER 1 MONTH TO 2 MONTHS	OVER 2 MONTHS TO 3 MONTHS	OVER 3 MONTHS TO 6 MONTHS	OVER 6 MONTHS TO 1 YEAR	OVER 1 YEAR TO 3 YEARS	OVER 3 YEARS TO 5 YEARS	OVER 5 YEARS	TOTAL AMOUNT
OUTFLOWS											
1) Capital											
1A) Equity And Perpetual Preference Shares										3361.7	3361.7
Tier II											0

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1B) Non-Perpetual Preference Shares											0
2) Reserves & surplus										0	0
Share Premium										5009.5	5009.5
Statutory /Speicel reserve U/S 45 IC (1)										677.3	677.3
Profit and Loss										2920.88	2920.88
3) Gifts, Grants, Donations & benefactions											0
4) Notes, Bonds											0
4A) Plain Vanilla Bonds/Debt securities											0
4B) Bonds/Debt securities With Embedded Options/subordinated debt											0
4C) Fixed Rate Notes											0
5) Deposits											0
5A) Term Deposits From Public											0
5B) ICD's											0

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5C) CD's											0
6) Borrowings											0
6A) Term Money Borrowings From Bank			126.38	127.62	127.65	383.21	767.50	844.64	0.00	0	2377
6B) From PSU			112.03	108.02	81.88	244.88	291.57	341.89	58.23	0	1238.5
6C) Other (NBFC)			1077.15	1042.24	1025.97	2923.34	4041.54	4308.31	0.00	0.00	14418.55
6D) Cash credits, Working capital demand loans ,Commercial Papers & others			79.89								79.89
6E) NCD			18.75	18.75	715.01	1092.4	1904.9	6478.58		216.47	10444.86
7) Current Liabilities & Provisions											0
7A) Sundry Creditors							90.5				90.5
7B) Expense Payable			98.43								98.43
7C) Amortised Processing fees Exp.								-528.05			-528.05
7D) Deferred tax Liabilities							0				0
7E) Provision											0

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s(Other Than For NPAs)											
8) Contingent Liabilities											0
8A) Letters Of Credit/Guarantees											0
8B) Loan Commitments Pending Disbursal											0
8C) Lines Of Credit Committed To Other Institutions											0
8D) Outflows On Account Of Forward Exchange Contracts, Rupee/Dollar Swap and Bills Rediscounted											0
9) Others											0
9A) Branch Current Account											0
9B) Statutory Liabilities			63.86		0						63.86
9C) Provision						0	50.51				50.51

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for Taxation												
9D)Provis ion for Standard Assets												0
9E) Provision for NPA												0
9F) Security Depsoit								188.26	57.23	0.6		246. 09
9G) Audit Fees					1							1
9H) Provision Covid -19								0				0
OUTFLO W TOTAL (A) =>	0.00	0.00	1576. 49	1296. 63	1951. 51	4643. 83	7146. 52	11633. 63	115.46	12186. 45		405 50.5 2
												0
INFLOWS												0
1) Cash			2									2
2) Remitten ce In Transit												0
3) Balance With Banks												0
3A) Current Account			5508. 71									550 8.71
3B) Fixed Deposit	0		505.4 7				0	0				505. 47
3C) Money At Call and short Notice												0
4) Investme nts(Net Of Provision s) Under Various Categori es As												0

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

Enumerated In Appendix-I											
4A) Mandatory Investments											0
4B) Non Mandatory Listed											0
4C) Non Mandatory Unlisted Securities											0
4D) Non Mandatory Unlisted Securities Having A Fixed Term Maturity											0
4E) Venture Capital Units											0
5) Advances(Performing)											0
5A) Bills Of Exchange And Promissory Notes Discounted and rediscounted											0
5B) Term Loans(Only Rupee Loans)	211.29	345.55	978.22	1528.21	1521.17	4431.22	7558.56	14597.56	735.52	303.78	32211.08
5C) Impairment Loss										-211.02	-211.02

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

& Amortise d Processin g fess											
5D) Accured Interest			345.6 4								345. 64
6) Non- Performi ng Loans (Net Of Provision s and ECGC Claims Received) Under Various Categori es Enumera ted In Appendi x-I											0
7) Inflows From Assets On Lease/FL /SL											0
8) Fixed Assets(Ex cluding Assets On Lease)										813.78	813. 78
9) Other Assets											0
9A) Intangibl e Assets & Other Non Cash- Flow Items											0
9B) Interest And											0

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

Other Income Receivable											
9C) Others				6.3	34.67		0	161.9		10.39	213.26
10) Lines Of Credit Committed By Other Institutions(Inflows)											0
11) Bills Rediscounted(Inflows)											0
12) Inflows On Account Of Forward Exchange Contracts,Dollar/Rupee Swap (Sell/Buy)											0
13) Others					-351.83						-351.83
13A) Debtors				0	6.17						6.17
13B) Other advances		95.61	221.15	370.16	125.25	108.93	556.95				1478.05
13C)Receivables under financing activity											0
13D) DTA							29.21				29.21
13E)											0
INFLOW TOTAL (B) =>	211.29	441.16	7,561.19	1,904.67	1,335.43	4,540.15	8,144.72	14,759.46	735.52	916.93	40550.52

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

C.MISMA TCH (B- A)	211.2 9	441.16	5,984 .70	608.0 4	(616. 08)	(103. 68)	998.2 0	3,125. 83	620.06	(11,269 .52)	-
D.CUMU LATIVE MISMAT CH		652.45	6,637 .15	7,245 .19	6,629 .11	6,525. 43	7,523 .63	10,649 .46	11,269 .52	-	

Confidential

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

ANNEXURE IX: PAS-4

[Enclosed separately]

Confident
ial



BEST CAPITAL SERVICES LIMITED

CIN: U67120RJ1995PLC009942 | **E-mail ID:** pankaj.v@bestcapital.in | **Ph No:** 0141-2378891/92

Registered Office: 701,7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur-302001

FORM PAS – 4

[see rule 14(3) Companies (Prospectus and Allotment of Securities) Rules, 2014]

PART - A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Serial No: BCSL/26-27/06

To:

“Lighthouse Canton Capital India Private Limited/Sunrise Gilts, Securities Private Limited/or any other investors”

This Private Placement Offer Letter is being sent to you based on the decision of the **Board/committee thereof of Best Capital Services Limited** (‘the Company’) at their meeting dated **08/09/2026**. For any clarification, you are advised to contact (**9680086617**). Through this Private Placement Offer issuance of up to 80,000 (Eighty Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“**INR**”), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) comprising of:

- (a) up to 40,000 (Forty Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crore) including a green shoe option up to 20,000 (Twenty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crore) (“**Series A Debentures**”);
- (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crore) (“**Series B Debentures**”);

at par for cash are offered through Private Placement as detailed below in accordance with the terms and conditions as set out and executed between the Company and Catalyst Trusteeship Limited (**Debenture Trustee**) and Debenture Trustee Appointment Agreement (‘**DTA**’) dated September 07, 2026 executed between Company and the Debenture Trustee.

1. GENERAL INFORMATION

(i). Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;	Name: Best Capital Services Limited CIN: U67120RJ1995PLC009942 Registered Office Address: 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001 Corporate Office Address: 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001 Contact Person: Kratika Agarwal Fax Number: - Contact Number: +91 96800-86617 E-mail ID: cs@bestcapital.in Website: https://www.bestcapital.in			
(ii). Date of Incorporation of the Company;	02/05/1995			
(iii). Business carried on by the company and its subsidiaries with the details of branches or units, if any;	The description of the Company's Principal Business Activities is as under: The Company is an NBFC non deposit accepting and financing for vehicles and MSME Loans secured by Property i.e. LAP. 99.9% exposure is fully secured. Details of Subsidiary of the Company: (if any) N.A.			
(iv). Brief particulars of the management of the company;	Details of Board of Directors of the Company: As per the GID Details of Key Management Personnel of the Company & their profile: As per the GID			
(v). Names, addresses, Director Identification Number (DIN) and occupations of the directors:				
Sl. No	Name & Occupation	Address	Designation	DIN
1.	Arun Bagadia	406, 4 th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C-Scheme, Jaipur-302001	Managing Director	03451824
2.	Poonam Bagadia	406, 4 th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C-Scheme, Jaipur-302001	Whole-Time Director	01813434
3.	Ashok Kumar Kurup	A-88 Shyam vatika Behind Choudhary Dharam Kanta, Manyawas, New Sanganer Road,Mansarover,Jaipur, - 302020	Executive Director	09752674

4.	Vijayraghavan V.	F1, Firms Aadarsh A 23/65,11th Street Anna Nagar East, Chennai TN-600102	Non-Executive Director	02542069
5.	Bajrang Lal Gupta	C 203, Mahima Elanza, Patrakar Colony, Mansarower, Jaipur 302020	Independent Director	09124952
6.	Narendra Kumar Sharma	P-25Shyam Enclave, Sirsi road, Panchyawala , Jaipur (Raj) 302034	Independent director	08309202
(vi). Management's perception of risk factors: As per the GID.				
(vii). Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –				
a)	Statutory dues;			No
b)	Debentures and interest thereon;			No
c)	Deposits and interest thereon;			No
d)	Loan from any bank or financial institution and interest thereon.			No
(viii). Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process;		Name: Kratika Agarwal DIN/PAN: CFDPA4843K Designation: Company Secretary Address: 67/8, Heera Path, Manasarovar, Jaipur-302020 Phone No: 9680086617 E-mail ID: cs@bestcapital.in		
(ix) Registrar of the Issue:		Name: Beetal Financial and Computer Services Private Limited Address: BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi-110062		
(x) Valuation Agency:		NA		
(xi) Auditors:		Name: Praveen Kumar & Co. FRN: 026915N Address: F-13/92, Ground Floor, Sector-15, Rohini, North West Delhi, India-110089		
(xii) Any Default in Annual Filing of the Company under Companies Act, 2013 or the rules made thereunder		No default		

2. PARTICULARS OF THE OFFER

(i) Financial position of the Company for the last 3 Financial year	As per GID
(ii). Date of passing of Board Resolution	September 08, 2026

(iii). Date of passing of resolution in the general meeting, authorizing the offer of securities;	Authorised by the resolutions passed by the shareholders of the Issuer on September 30, 2024 under Section 180(1)(c) and Section 180(1)(a).
(iv). Kinds of securities offered (i.e. whether share or debenture) and class of security; total number of shares or other securities to be issued;	Kinds of securities offered: listed, rated, senior, secured, transferable, redeemable, non-convertible debentures Class of security: Debentures Total number of shares or other securities: 80,000
(v). price at which the security is being offered including the premium, if any, along with justification of the price;	Face value of INR 10,000 (Indian Rupees Ten Thousand) each.
(vi). 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 registered valuer;	NA
(vii) Relevant date with reference to which the price has been arrived at;	NA
(viii) The class or classes of persons to whom the allotment is proposed to be made;	The following categories of investors when specifically approached are eligible to apply for this Issue at par: The following investors are eligible to bid for these Bonds: (a) All QIBs enrolled for direct participation on EBP Platform. (b) Those non-QIB Investors which are authorized /mapped by the Issuer, may participate in the bidding process. (c) Arrangers as mapped by the Issuer. (d) The investors who identified fall under the definition of “Qualified Institutional Buyers” (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time are eligible to participate in the offer (being “Eligible Investors”). The investors who fall under the definition of QIB are as follows: (a) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI (b) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices, (c) a Public Financial Institution; (d) a Scheduled Commercial Bank (e) a multilateral and bilateral developmental financial institution (f) a state industrial development corporation

	(g) an Insurance Company registered with the Insurance Regulatory and Development Authority of India (h) a Provident Fund with minimum corpus of Rs. 25 crores (i) a Pension Fund with minimum corpus of Rs. 25 crores (j) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India (k) insurance funds set up and managed by army, navy or air force of the Union of India (l) insurance funds set up and managed by the Department of Posts, India; and (m) systemically important non-banking financial companies.
(ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA
(x) The Proposed time within which the allotment shall be completed	the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture within 2 (two) Business Days from the Deemed Date of Allotment or such further time period as may be agreed by the Parties.
(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Since the private placement is of non-convertible debentures, the capital will not be affected by the private placement.
(xii) The change in control, if any in the Company that would occur consequent to the private placement;	Since the private placement is of non-convertible debentures, no change of control will occur due to the private placement.
(xiii) The number of persons to whom allotment on preferential basis/private placement/rights issue has been made during the year in terms of number of securities as well as price	As per KID
(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	The securities are issued for cash.
(xv). Amount which the Company intends to raise by way of proposed offer of securities;	INR 80,00,00,000 (Indian Rupees Eighty Crores).
(xvi). Terms of raising of securities: Duration, if applicable, Rate of	Duration: As per Term Sheet.

dividend or rate of interest, mode of payment and repayment:	Rate of Interest: As per Term Sheet Mode of Payment: The Applicant should transfer payments required to be made in any relation by NEFT/RTGS, to the bank account as per the details mentioned in the Application Form. Mode of Repayment: All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like ECS/RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar.		
(xvii). Proposed time schedule for which the private placement offer cum application letter is valid;		PARTICULARS	DATE
		Issue Opening Date	September 10, 2026
		Issue Closing Date / Issue Closure Date	September 10, 2026
		Pay In Date	September 11, 2026
		Deemed Date of Allotment	September 11, 2026
(xviii). Purposes and objects of the offer	For onward lending by the Company		
(xix). Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	None		
(xx). Principle terms of assets charged as security, if applicable	The Debentures and all Coupon/Interest, additional interest, Default Interest, liquidated damages, commitment charges, indemnification payments, fees, costs, expenses and other monies owing by the Issuer to the Debenture Trustee, and all other present and future obligations and liabilities of the Issuer under the Transaction Documents shall be secured by the following with the prescribed Security Cover for each Series on or prior to the Deemed Date of Allotment. • First ranking exclusive charge by way of hypothecation over certain identified receivables ("Hypothecated Assets"), value of which shall not be less than the Security Cover (mentioned below). • The Company shall file CHG-9 by no later than 7 (seven) days from the Deemed Date of Allotment. The Company shall provide the certificate of registration of charge to the Debenture Trustee as soon as it is available; • In case of any modification/ addition in the Hypothecated Assets, a modified CHG-9 shall be filed no later than 15 (fifteen) days from relevant Quarterly Date; • The Issuer shall not, under any circumstance, , transfer, sell, assign or create any encumbrances over the Hypothecated Assets for each Series in favour of any third party without the prior written consent of the Debenture Trustee. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Assets for each Series by the Issuer by		

way of an assignment or securitization transaction or otherwise shall be subject to the prior written consent of the Debenture Trustee.

- **Additional security**
- A demand promissory note and a letter of continuity.
- Unconditional and irrevocable personal guarantee of Mr. Arun Bagadia, Mrs. Poonam Bagadia.

Date of creation of security/likely date of creation of security:

The security over the Hypothecated Assets for each Series will be created upfront on the date of execution of the Hypothecation Agreement and perfected within the timelines prescribed under applicable Laws or those set out in the Disclosure Document(s) and other Transaction Documents, whichever is earlier.

Replacement of security: The Issuer shall replace the Receivables which do not meet the Eligibility Criteria with such Loans which meet the Eligibility Criteria within 3 (three) Business Days of the occurrence of such event.

In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Hypothecation Agreement for the creation of charge over the Hypothecated Assets for each Series, the terms of the Hypothecation Agreement shall prevail.

Revaluation of security: The Debenture Trustee can do a valuation of the Hypothecated Assets for each Series and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover for each Series is falling or is low and all costs for such valuation shall be borne by the Issuer.

Interest to the Debenture Holder over and above the Coupon rate:

The Issuer's failure to create and perfect security over the Hypothecated Assets for each Series within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Interest Rate/ Coupon Rate.

Security Cover: The value of the Hypothecated Assets for each Series charged as Security in favour of the Debenture Trustee is maintained at (i) at least 1.10 (one decimal one zero) times the value of the aggregate of the Secured Obligations, and (ii) the principal amounts of the Client Loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Secured Obligations ("**Security Cover**") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with applicable Law and the Transaction Documents.

Issuer to provide a list of specific Hypothecated Assets for each Series to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover on monthly basis within 30 (thirty)

calendar days from the end of each calendar month.

If the value of Hypothecated Assets for each Series in respect of Debentures falls below the Security Cover of the respective Series as specified in the Key Information Document/ the Debenture Trust Deed on any account, the Issuer shall within 3 (three) Business Days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover for each Series in the manner set out in the Hypothecation Agreement.

Security Structure: Minimum Security Cover for each Series to be maintained should primarily consist of identified client Loan Receivables that meet the Eligibility Criteria (*defined below*) and any shortfall to such minimum Security Cover for each Series to be maintained by way of a cash collateral (i.e., a fixed deposit in the name of the Debenture Trustee).

Eligibility Criteria

The Receivables constituting the Hypothecated Assets shall meet the following criteria ("**Eligibility Criteria**")

- each Client Loan underlying the Hypothecated Assets must be directly originated by the Company and must not have been purchased from a third party;
- each Client Loan underlying the Hypothecated Assets must be unencumbered (other than in respect of the security interest created pursuant to the Transaction Documents), and should not have been sold or assigned by the Company;
- each Client Loan underlying the Hypothecated Assets must be in compliance with all applicable "know your customer" requirements prescribed by the RBI under the master direction bearing reference number RBI/DOR/2025-26/361 dated November 28, 2025 issued by the RBI on "*Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025*";
- each Client Loan underlying the Hypothecated Assets must have been originated at the branches owned, controlled and operated by the Company directly and not through branches operated by the Company's origination partners;
- each Client Loan underlying the Hypothecated Assets should be classified as "current" (determined in accordance with the criteria prescribed by the RBI (including the NBFC Directions and/or the Applicable Accounting Standards)) in the books of the Company, and should not have any overdues at the time of creation of security interest and following the creation of security interest under the Deed of Hypothecation;
- each Client Loan underlying the Hypothecated Assets must be existing at the time of selection, and must not have been

	terminated or prepaid; • no Client Loan underlying the Hypothecated Assets must have overdues/"days past due" status of more than 0 (zero) days at the time of, and following the creation of security interest under the Deed of Hypothecation; • no Client Loan underlying the Hypothecated Assets should have been "restructured" or "rescheduled" (determined in accordance with the criteria prescribed by the RBI (including the NBFC Directions)) in the books of the Company; • no Client Loan underlying the Hypothecated Assets has been provided to a Related Party; • each Client Loan underlying the Hypothecated Assets must be fully disbursed; • no Obligor has been delinquent (or has defaulted) in respect of any its financial obligations with the Company; • in respect of each Client Loan underlying the Hypothecated Assets, there must be no outstanding obligations on part of the Company, to be performed under the relevant Client Loan Agreements relating to the Hypothecated Assets; • each Client Loan underlying the Hypothecated Assets must be classified as "standard" (determined in accordance with the criteria prescribed by the RBI) in the books of the Company; • the Company has not initiated any legal or repossession action against any of the Obligors or in respect of any of the Client Loans underlying the Hypothecated Assets; • the ticket size of each Loan underlying the Hypothecated Assets must not be greater than 0.75% (zero decimal seven five percent) of the Company's Tangible Net Worth; • no Client Loan underlying the Hypothecated Assets should have been originated from a branch of the Company where the PAR>90 (Branch) exceeds 5% (five percent) (i.e., is no more than 5% (five percent) on the Company's overall portfolio as of March 31, 2026 and each Quarterly Date thereon (as the case may be)). For the purpose of this sub-paragraph, the term "PAR>90 (Branch)" means, in any given period, the ratio of (i) the outstanding principal amount of the Client Loans originated by the Company in the aforementioned branch that have one or more instalments of principal, interest, or any other expected payments overdue for 90 (ninety) days or more, to (ii) the aggregate outstanding principal amount of the Client Loans originated by the Company in the aforementioned branch as of March 31, 2026 and each Quarterly Date thereon (as the case may be), multiplied by 100 and followed by the "%" symbol; • only Client Loans underlying the Hypothecated Assets originated under the "secured MSME LAP portfolio" product category shall be eligible for inclusion in the hypothecated
--	--

	pool; and				
	each Client Loan underlying the Hypothecated Assets is in compliance with all Applicable Law, including any guidelines/directions prescribed by the RBI.				
(xxi) 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;		Not Applicable			
(xxii) The pre issue and post issue shareholding pattern of the Company: Since the private placement is of non-convertible debentures, the shareholding pattern of the Company not be affected by the private placement. AS per the GID document.					
Sl. No.	Category	Pre-Issue		Post Issue	
		No of Shares held	% of Share holding	No of Shares held	% of Share holding
A	Promoters' holding:				
1.	Indian:				
	Individual	33739716	83.11	33739716	83.11
	Body Corporate	3155376	7.77	3155376	7.77
	Sub Total				
2.	Foreign Promoters	NIL		NIL	
	Sub Total (A)	36895092.00	90.88	36895092.00	90.88
B	Non-Promoters' holding:				
1.	Institutional Investors	0		0	
2.	Non-Institution:				
	Private Corporate Bodies	0		0	
	Directors and relatives				
	Indian Public	3701875	9.12	3701875	9.12
	Others (including NRIs)				
	Others - LLP				
	Sub Total (B)	3701875.00	9.12	3701875.00	9.12
	GRAND TOTAL (A+B)	40596967	100	40596967	100
3. MODE OF PAYMENTS FOR SUBSCRIPTION-					
- Cheque - Demand Draft - Other Banking Channels					
4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.					

(i). Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None																																										
(ii). Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the 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;	None																																										
(iii). Remuneration of directors (during the current year and last three financial years); As per GID.																																											
<table border="1"> <thead> <tr> <th>SL</th> <th>Name of the Director</th> <th>*25-26 (in lacs.)</th> <th>24-25 (in Rs in Lacs.)</th> <th>23-24 Rs. In Lacs.)</th> <th>22-23(in Rs.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Arun Bagadia</td> <td>78.00</td> <td>117.50</td> <td>90.00</td> <td>50.00</td> </tr> <tr> <td>2.</td> <td>Poonam Bagadia</td> <td>78.00</td> <td>117.50</td> <td>90.00</td> <td>50.00</td> </tr> <tr> <td>3.</td> <td>Ashok Kumar Kurup</td> <td>4.82</td> <td>9.20</td> <td>11.70</td> <td>-</td> </tr> <tr> <td>4.</td> <td>Saroj Jangid</td> <td>-</td> <td>-</td> <td>-</td> <td>3.29</td> </tr> <tr> <td>5.</td> <td>Hemant Jangid</td> <td>4.33</td> <td>8.64</td> <td>7.70</td> <td>-</td> </tr> <tr> <td>6.</td> <td>Vijayraghavan Venkatesan</td> <td>8.00</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		SL	Name of the Director	*25-26 (in lacs.)	24-25 (in Rs in Lacs.)	23-24 Rs. In Lacs.)	22-23(in Rs.)	1.	Arun Bagadia	78.00	117.50	90.00	50.00	2.	Poonam Bagadia	78.00	117.50	90.00	50.00	3.	Ashok Kumar Kurup	4.82	9.20	11.70	-	4.	Saroj Jangid	-	-	-	3.29	5.	Hemant Jangid	4.33	8.64	7.70	-	6.	Vijayraghavan Venkatesan	8.00	-	-	-
SL	Name of the Director	*25-26 (in lacs.)	24-25 (in Rs in Lacs.)	23-24 Rs. In Lacs.)	22-23(in Rs.)																																						
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6.	Vijayraghavan Venkatesan	8.00	-	-	-																																						
(iv). Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;																																											
<table border="1"> <tr> <td><u>For the FY 2023-24:</u></td> </tr> <tr> <td>No Transactions</td> </tr> </table>		<u>For the FY 2023-24:</u>	No Transactions																																								
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(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	-
(v). Summary of reservations or qualifications or adverse remarks of auditors in the last three financial years immediately preceding the year of issue of 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;		None
(vi). Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of 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 three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries;		None
(vii). Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.		None

5. FINANCIAL POSITION OF THE COMPANY

(i) The capital structure of the company:

Authorised Capital	a) 60,00,00,000
Issued Capital	b) 40,59,69,670
Subscribed Capital	c) 40,59,69,670
Paid Up Capital	d) 33,61,69,670
Number of Equity shares	e) 40596967
Nominal amount per equity share	f) 10
Total amount of equity shares	g) 33,61,69,670
Number of preference shares	h) 0
Nominal amount per preference shares	i) 0
Total amount of preference shares	j) 0
	k) 0
(ii) Size of the present offer:	INR 80,00,00,000 (Indian Rupees Eighty Crore)
(iii) Paid up capital:	
a. After the offer:	After the offer: 33,61,69,670
b. After conversion of convertible instruments (if applicable):	After conversion of convertible instruments: NA
c. Share premium account (before and after the offer)	Share premium account (before and after the offer): No change

(iv) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:	As per GID
(v) The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	As per GID
(v) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	As per GID
(vi) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	None
(vii) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	As per GID
(viii) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	As per GID
(ix) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	None

PART B:

(To be filed by the Applicant)

(i) Name	
(ii) Father's name	
(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv) Phone number, if any	

(v) Email ID, if any		
(vi) PAN Number		
(vii) Bank account Details		
(viii) 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:

Initial of the officer of the Company designated to keep record

6. A DECLARATION BY THE DIRECTORS THAT:

- a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b) the compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors through board management Committee of the company vide resolution number 06 dated **08/09/2026** to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

By Order of the Board
For Best Capital Services Limited

Place: **Jaipur**

Date: **09/09/2026**

ATTACHMENTS:

- Copy of board management committee resolution;
- Copy of Board resolution delegating powers to the board management committee
- Copy of shareholders resolution
- Terms of Issue
- Cash Flow Statements
- Application Form

List of Annexures

Annexure A

Annexure B

Annexure C

Annexure D

Annexure E

Annexure F

Annexure G

Annexure H

Annexure I

Annexure J

Annexure - K

Annexure - L

Annexure - M

Annexure - N

Annexure A
Terms of Debentures

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Company Name and maturity year)	Series A: 12.00% Best Nov'27 NCD Series B: 12.25% Best Sep'29 NCD
Company	Best Capital Services Limited ("Company"/ "Company")
Type of Instrument	Listed, rated, senior, secured, transferable, redeemable, transferable non-convertible debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement (EBP)
Eligible Investors	Only those investors who are identified are permitted to invest in this Issue as per NBFC Directions and SEBI NCS Regulations, applicable for issuance and listing of these bonds. The following investors are eligible to bid for these bonds: All QIBs enrolled for direct participation on EBP Platform. Those non-QIB Investors which are authorized /mapped by the Company, may participate in the bidding process. Arrangers as mapped by the Company. The investors who identified fall under the definition of "Qualified Institutional Buyers" (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time are eligible to participate in the offer (being "Eligible Investors"). The investors who fall under the definition of QIB are as follows:

	a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices, a Public Financial Institution; a Scheduled Commercial Bank a multilateral and bilateral developmental financial institution a state industrial development corporation an Insurance Company registered with the Insurance Regulatory and Development Authority of India a Provident Fund with minimum corpus of Rs. 25 crores a Pension Fund with minimum corpus of Rs. 25 crores National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India insurance funds set up and managed by army, navy or air force of the Union of India insurance funds set up and managed by the Department of Posts, India; and systemically important non-banking financial companies. Investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds. The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Company, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Company. Prior to making any investment in these bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Company shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of General Information Document read with the Key Information Document
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	(and/or any Transaction Document in relation thereto and/or any draft of the Debt Securities Documents) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. Notwithstanding, any acceptance of bids by the Company on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Company's view, is not an Eligible Investor, the Company shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If a person, in the Company's view, does not comply with the restrictions mentioned in NBFC Directions or SEBI NCS Regulations or applies in excess thereof, the Company has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Company shall not be responsible in any manner.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Company shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements (being on or prior to the expiry of 3 (three) Business Days from the "Issue Closing Date" set out in the Debt Disclosure Documents) ("Listing Period"). The Company shall ensure that the Debentures continue to be listed (in accordance with the SEBI NCS Regulations and other Applicable Law) on the wholesale debt market segment of the BSE. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the relevant Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed. In the event, the Debentures are not listed on the Stock Exchange within the time period stipulated herein above, the Company shall, remit the subscription monies back to the account of the applicant / initial Debenture Holder along with the penal interest referred above (without any cure period).

	The Company shall comply with all covenants, undertakings and requirements set out in Schedule V (Listing and Monitoring Requirements) of the Debenture Trust Deed.
Rating of the Instrument (Rating)	"Infomerics BBB/Stable"
Rating Agency	means Infomerics Valuation and Rating Limited, having its registered office at Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110003, India.
Debenture Trustee	CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, India , India.
Issue Size	Issue of up to 80,000 (eighty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) comprising of: up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("Series A Debentures") comprising of: 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as base issuance; 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as green shoe option; up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("Series B Debentures"); at par, in dematerialized form on a private placement basis to certain identified investors.
Minimum Subscription	One Thousand Debenture bearing face value of INR 10,000 (Indian Rupees Ten Thousand only) each and in multiples of one Debenture thereafter as per Applicable Law.

Anchor Portion Details	NA
Objects of the Issue / Purpose for which there is requirement of funds / Details of the utilization of the proceeds	The funds raised by the Issue shall be utilized by the Company for the purposes of onward lending ("Purpose"). The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards: any capital market instrument such as equity and equity linked or debt and debt-linked instruments or any other capital market related activities (whether directly or indirectly); refinancing of existing Financial Indebtedness of the Company; investment in the real estate sector/real estate business (including the acquisition/purchase of land); any speculative business or activity; 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 direction no. DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and any activities which are in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies). The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee, an end-use certificate issued by a statutory auditor within 15 (fifteen) days from the Deemed Date of Allotment confirming the utilisation of funds raised by the issue of the Debentures for the Purpose.
In case the Company 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 following format:	NA
Coupon Rate or Interest Rate Series A	12.00% (twelve decimal zero zero percent) per annum (fixed), payable monthly on the Interest Payment Dates.
Coupon Rate or Interest Rate Series B	12.25% (twelve decimal two five percent) per annum (fixed), payable monthly on the Interest Payment Dates.

Step Up/Step down Interest Rate	If, at any time until the Final Settlement Date, (i) the rating of the Debentures is downgraded below the current rating of “Infomerics BBB/Stable”, and/or (ii) the credit rating of the Company is downgraded from its current rating of "BBB" ("Company Rating") by 1 (one) notch or more, each by any credit rating agency, including without limitation, the Rating Agency (being BBB), the relevant Interest Rate shall be increased by 0.5% (zero decimal five percent) per annum for each downgrade of 1 (one) notch below the Rating and/or the Company Rating (as the case may be) ("Step Up Rate"), and such increased relevant Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this sub-Clause shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. Following any Step Up, if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the prevailing rating of the Debentures and/or the Company (as the case may be) (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)), and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause cannot, in any case, be lower than the relevant Interest Rate as on the Deemed Date of Allotment. The decrease in the rate of interest in accordance with this sub-Clause shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. It is clarified that, if following any Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the revised interest shall be payable from the date that the rating of the Debentures and/or the Company is restored. In case the Company and/or the Debentures are rated by more than one rating agency, then the lowest rating provided to the Company and/or the Debentures will be considered for this purpose.
Coupon Payment Frequency/Interest Payment Frequency Series A Debentures	Monthly (as per the repayment schedule shared by the Investor, from time to time).

Coupon Frequency/Interest Frequency Series B Debentures	Payment Payment	Monthly (as per the repayment schedule shared by the Investor, from time to time).
Coupon Date(s)/Interest Dates	Payment Payment	The Interest Payment Dates are specifically set out in Section 5 (Disclosure of the Cash Flows) hereto.
Cumulative / Non-Cumulative, in case of dividend		NA
Interest Type / Interest Rate Parameter (Fixed, floating or other structure)		Fixed
Coupon Rate Reset Date(s)		NA
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).		NA
Day Count Basis (Actual/Actual)		Actual / Actual.
Interest on Application Money		Interest at 1% (one percent) over and above the relevant Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

Default Interest	On the occurrence of a Payment Default, the Company agrees to pay additional interest at 5% (five percent) per annum above the relevant Interest Rate on the Outstanding Principal Amounts ("Payment Default Interest"), commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid. It is clarified that there is no cure period in case of an occurrence of a Payment Default for the Payment Default Interest to be applicable in accordance with this sub-clause. Notwithstanding the foregoing, where a Payment Default occurs solely due to a technical or administrative reason, including but not limited to incorrect beneficiary details, and such delay is rectified within 5 (five) Business Days, with all scheduled payouts to the Debenture Holders being made in full, such delay shall not be construed as a Payment Default and shall not attract the Payment Default Interest. In case of a breach of any covenants as set out in the Key Information Document (including without limitation, the financial covenants set out under the Key Information Document and or the occurrence of any other Event of Default (other than Payment Default), the Company agrees to pay additional interest rate of 2% (two percent) per annum above the relevant Interest Rate on the Outstanding Principal Amounts ("Covenant Breach Default Interest") from the date of occurrence of such breach or Event of Default until such breach or Event of Default is cured or the relevant Secured Obligations are repaid. In the event there is any delay in providing any of the information set out under the "reporting covenants" section of the Key Information Document beyond the relevant timelines set out in respect of such item/information in "reporting covenants" section of the Key Information Document, the Company agrees to pay additional interest rate of 2% (two percent) per annum above the relevant Interest Rate on the Secured Obligations ("Reporting Covenants Default Interest") for each day of delay until the date on which the relevant item/information is provided in accordance with "reporting covenants" section of the Key Information Document. In the event of any delay in the creation or perfection of the security interest in terms of the Deed of Hypothecation, the Company agrees to pay additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts ("Security Default Interest") in addition to the relevant Interest Rate. It is clarified that the payment of any Additional Interest in accordance with this Clause shall be in addition to and independent of any Additional Interest/default interest payable by the Company in accordance with any other provision of the Debenture Trust Deed.
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Tenor - Series A Debentures	15 (fifteen) months from the Deemed Date of Allotment. The Tenor cannot be extended beyond the above-mentioned period without the consent of the Debentures Holders.
Tenor - Series B Debentures	36 (thirty six) months from the Deemed Date of Allotment. The Tenor cannot be extended beyond the above-mentioned period without the consent of the Debentures Holders.
Redemption Date	As specified in Section 5 (Disclosure of the Cash Flows) hereto or any other date in accordance with provided under the heading "Redemption; Early Redemption" in Section 6 (Issue Details) of the Key Information Document on which payment of the Outstanding Principal Amounts is required to be made in respect of the Debentures.
Redemption Amount	As specified in Section 5 (Disclosure of the Cash Flows) hereto.
Redemption Discount Premium/	NA
Redemption; Early Redemption	Redemption The Debentures shall be redeemed at par, on a pari passu basis, by the Company in accordance with Section 5(b) (Disclosure of the Cash Flows) of the Key Information Document by making the payment of the Outstanding Principal Amounts on the relevant Redemption Dates. It is clarified that the tenor of the Debentures will not be extended beyond the relevant Final Redemption Date without the prior consent of the Debenture Holders. Voluntary Redemption On the occurrence of any Voluntary Redemption Event, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), the Company may voluntarily redeem the Debentures (in full and not in part) prior to the relevant Final Redemption Date by providing in writing, a notice to the Debenture Trustee and the Debenture Holders, at least 30 (thirty) days prior to the date on which it proposes to redeem the Debentures ("Voluntary Redemption Date"). It is hereby clarified that no early redemption premium is payable in addition to the interest at the relevant Interest Rate. For the purposes of voluntarily prematurely redeeming the Debentures: the Company shall provide a notice to the Debenture Holders and the Debenture Trustee at least 21 (twenty one) calendar days prior to the

	last date of the exercise period commencing on the date that is 3 (three) Business Days prior to the Voluntary Redemption Date and expiring on the Voluntary Redemption Date ("Voluntary Redemption Exercise Period") informing the Debenture Holders and the Debenture Trustee of the Company's intention to redeem the Debentures and all other Secured Obligations ("Voluntary Redemption Notification"). The Company shall provide any notice in accordance with this sub-Clause (b) in the following manner: a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Company or with any Depository; and a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Company or with any Depository; and following the providing of the Voluntary Redemption Notification, the Company shall redeem the Debentures on the Voluntary Redemption Date by making payment of all Secured Obligations (along with the voluntary redemption premium set out in sub-Clause (b) above) in respect of the Debentures to the Debenture Holders by no later than the Voluntary Redemption Date, wherein the Company will make payment of aggregate of the Secured Obligations under the Debentures within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 30 (thirty) days following the date on which the notice is provided by the Company in accordance with sub-Clause (b). Any notice given by Debenture Trustee as per above clause is irrevocable. No prepayment penalty or prepayment premium will be applicable to any redemption under this clause. Optionally Accelerated Redemption If (i) the Company fails to comply with any of the financial covenants provided in the Key Information Document, which shall be tested on a quarterly basis, or (ii) the Company fails to perfect the Security Interest over the Hypothecated Assets and / or fails to provide a Cash Collateral (as the case may be) within the timelines prescribed under the Deed of Hypothecation; or (iii) enforcement of any security over any assets of an affiliate of the Company or any analogous procedure or step is taken in any jurisdiction, then any Debenture Holder (acting through the Debenture Trustee) shall have the option (but not the obligation) to instruct the Debenture Trustee to require the Company to, subject to Applicable Law, redeem all the Debentures held by such Debenture
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	Holder and repay all relevant Secured Obligations to such Debenture Holder. It is clarified that the optionally accelerated redemption option can be exercised by any Debenture Holder individually, and is not required to be exercised pursuant to the consent of the Majority Debenture Holders. For the purposes of making any optionally accelerated redemption option: the Debenture Trustee (acting on the instructions of the relevant Debenture Holders) shall notify/confirm to the Company in writing of the intention of such Debenture Holder to exercise the optionally accelerated redemption option ("Optionally Accelerated Redemption Notification"); the Debenture Trustee shall provide a notice in accordance with the requirements prescribed under the SEBI NCS Regulations, requiring the Company to prepay the Debentures held by such Debenture and all other Secured Obligations thereof; the Company shall make payment of all the Secured Obligations to such accounts as may be prescribed by the Debenture Trustee or the relevant Debenture Holder within the time period set out in the Optionally Accelerated Redemption Notification; and the Company will comply with such other conditions as may be prescribed by the Debenture Trustee and/or the relevant Debenture Holder. No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with the clause above. Others The Company will not redeem all or any part of the Debentures except at the times and in the manner provided for in the Key Information Document. It is clarified that no put option and/or call option is available for any early/voluntary redemption in accordance with the Key Information Document.
Issue Price	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture.
Discount at which security is issued and the effective coupon as a result of such discount.	NA

Put Option	NA
Put Option Date(s)	NA
Put Option Price	NA
Put Notification Time (Timelines by which the investor need to intimate Company before exercising the put)	NA
Call Option	NA
Call Option Date(s)	NA
Call Option Price	NA
Call Notification Time (Timelines by which the investor need to intimate Company before exercising the call)	NA
Face Value	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture.
Minimum application and multiples of Debt securities thereafter	One Thousand Debenture bearing face value of INR 10,000 (Indian Rupees Ten Thousand only) each and in multiples of one Debenture thereafter as per Applicable Law.
Issue Timing	
1. Issue Opening Date	September 10, 2026
2. Issue Closing Date	September 10, 2026
3. Date of earliest closing of the issue, if any.	NA
4. Pay-in Date	September 11, 2026
5. Deemed Date of Allotment	September 11, 2026
Settlement Mode of the Instrument	RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.

Bidding Details	
Mode of Allotment	Private Placement (EBP)
Manner of Settlement	Pay-in of funds through ICCL and the account details are given in Section 8.9 (Issue Procedure) of the General Information Document.
Settlement Cycle	T+1 days, where T refers to the date of bidding/ issue day
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ Redemption Dates	Please refer Section 4 (Disclosure of Cash Flows) for the indicative cash flows.
Record Date	date falling 15 (fifteen) calendar days prior to the Interest Payment Date or the relevant Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	There are no other covenants other than as prescribed in the Transaction Documents and as provided in this Section 6 (Issue Details).
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	Transaction Security The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over identified book debts/loan receivables of the Company as described therein, and, if so required, unencumbered fixed deposits, as more particularly set out in the Deed of Hypothecation (the "Hypothecated Assets") and (ii) such other security interest as may be agreed in writing between the Company and the Debenture Holders ((i) and (ii) are collectively referred to as the "Transaction Security"). The charge over the Hypothecated Assets shall, at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value of the aggregate of the Secured Obligations, and (ii) the principal amounts of the Client Loans comprising the Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Secured Obligations (collectively, the "Security Cover"). Without prejudice to the foregoing, the Company hereby agrees and undertakes that it shall ensure and procure that the value of the Hypothecated Assets, shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations.

	The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company. The Company hereby covenants, undertakes and agrees to do all such acts, deeds and things as may be necessary including to register and perfect the security over the Hypothecated Assets as contemplated herein, including without limitation: filing the duly completed Form CHG-9 or its modification (as the case may be) with the ROC (i) by no later than 7 (seven) days from the Deemed Date of Allotment; (ii) in respect of each Top-up, within such time period as may be prescribed under Applicable Law, but in no case later than 15 (fifteen) days from relevant Quarterly Date; and providing all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI (including Form I), and to ensure and procure that the Debenture Trustee makes the required filings to the CERSAI (i) by no later than 30 (thirty) days from the Deemed Date of Allotment, and (ii) in respect of each Top-up, within such time period as may be prescribed under Applicable Law, but in no case later than 15 (fifteen) days of each of March 31 and September 30 of each calendar year. In the event the: value of the Hypothecated Assets is diminished and the Company is unable to maintain the Security Cover; or Receivables comprising the Hypothecated Assets do not satisfy the Eligibility Criteria, the Company shall, within 3 (three) Business Days of the occurrence of any of the above events or such other further time period as may be prescribed by the Debenture Trustee (acting on the instructions of Debenture Holders), ensure that the Receivables which do not satisfy the Eligibility Criteria are removed and replaced or additional Receivables are added to the Hypothecated Assets (as the case may be) such that the value of the Hypothecated Assets equals or exceeds the Security Cover by creating a first ranking exclusive and continuing charge by way of hypothecation over additional or new Receivables (in respect of the Client Loans that fulfil the Eligibility Criteria) by way of Top-up. The details in respect of such additional or new Receivables secured in favour of the Debenture Trustee will be provided to the Debenture Trustee on the relevant Top-up Date. For the avoidance of doubt, it is clarified that such additional or new Receivables need not be either Client Loans by way of on-lending the proceeds of the Issue or by way of on-lending the proceeds of any
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	repayment or prepayment or redemption in any other manner of Client Loans originated by way of on-lending the proceeds of the Issue. Any additional or new security provided as above will constitute and shall always be deemed to have constituted a part of the Hypothecated Assets. The Company shall provide to the Debenture Trustee, a list of Hypothecated Assets as per Schedule I of the Deed of Hypothecation or in such form as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) and a confirmation that the Security Cover is maintained, on each Top-up Date, and on a monthly basis within 30 (thirty) calendar days from the end of each calendar month, which shall include a detailed book debts and receivables statement and a debtor summary, showcasing that the Security Cover is maintained, along with such other certifications in respect of the Hypothecated Assets as may be required by the Debenture Trustee ("Hypothecated Assets Report"). The description of the assets comprising the additional or new security specified by the Company to the Debenture Trustee in the Hypothecated Assets Report or in any lists/description provided on each Top-up Date shall be deemed to be the description of the assets which form part of the Hypothecated Assets and shall be deemed to form part of the Hypothecated Assets. If an Event of Default has occurred and is continuing, the Debenture Trustee may, subject to Applicable Law, without prejudice to any other rights it may have (including under any other Transaction Documents): declare all or part of the Secured Obligations to be immediately due and payable; enforce the security interest created under the Transaction Documents and transfer, call in, collect, convert into money or otherwise deal with or dispose of the Hypothecated Assets, in such manner and upon such terms whatsoever, that the Debenture Trustee, subject to the consent of the Majority Debenture Holders, may consider fit. Any enforcement in accordance with the above shall be without the requirement of any prior consent from, or intimation to, the Company; exercise any and all powers that a receiver may exercise hereunder, or in accordance with Applicable Law; appoint, in writing, any person(s) to be a receiver of all or any part of the Hypothecated Assets, determine from time to time the remuneration of the receiver so appointed, and remove the receiver and appoint any other receiver in place of such receiver;
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	substitute itself, or its agent for the Company under any or all of the Client Loan Documents which are charged and hypothecated hereunder; and take all such other action, expressly or impliedly permitted under the Transaction Documents or under Applicable Law. The Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantee to be provided by the Guarantors 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, within the time period prescribed in the Deed of Hypothecation. Commencing from the Effective Date until the Final Settlement Date, the Receivables shall meet the following eligibility criteria ("Eligibility Criteria"): (a) each Client Loan underlying the Hypothecated Assets must be directly originated by the Company and must not have been purchased from a third party; (b) each Client Loan underlying the Hypothecated Assets must be unencumbered (other than in respect of the security interest created pursuant to the Transaction Documents), and should not have been sold or assigned by the Company; (c) each Client Loan underlying the Hypothecated Assets must be in compliance with all applicable "know your customer" requirements prescribed by the RBI under the master direction bearing reference number RBI/DOR/2025-26/361 dated November 28, 2025 issued by the RBI on "Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025"; (d) each Client Loan underlying the Hypothecated Assets must have been originated at the branches owned, controlled and operated by the Company directly and not through branches operated by the Company's origination partners; (e) each Client Loan underlying the Hypothecated Assets should be classified as "current" (determined in accordance with the criteria prescribed by the RBI (including the NBFC Directions and/or the Applicable Accounting Standards)) in the books of the Company, and should not have any overdues at the time of creation of security interest and following the creation of security interest under the Deed of Hypothecation; (f) each Client Loan underlying the Hypothecated Assets must be existing at the time of selection, and must not have been terminated or prepaid; (g) no Client Loan underlying the Hypothecated Assets must have overdues/"days past due" status of more than 0 (zero) days at
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the time of, and following the creation of security interest under the Deed of Hypothecation;

- (h) no Client Loan underlying the Hypothecated Assets should have been "restructured" or "rescheduled" (determined in accordance with the criteria prescribed by the RBI (including the NBFC Directions)) in the books of the Company;
- (i) no Client Loan underlying the Hypothecated Assets has been provided to a Related Party;
- (j) each Client Loan underlying the Hypothecated Assets must be fully disbursed;
- (k) no Obligor has been delinquent (or has defaulted) in respect of any its financial obligations with the Company;
- (l) in respect of each Client Loan underlying the Hypothecated Assets, there must be no outstanding obligations on part of the Company, to be performed under the relevant Client Loan Agreements relating to the Hypothecated Assets;
- (m) each Client Loan underlying the Hypothecated Assets must be classified as "standard" (determined in accordance with the criteria prescribed by the RBI) in the books of the Company;
- (n) the Company has not initiated any legal or repossession action against any of the Obligors or in respect of any of the Client Loans underlying the Hypothecated Assets;
- (o) the ticket size of each Loan underlying the Hypothecated Assets must not be greater than 0.75% (zero decimal seven five percent) of the Company's Tangible Net Worth;
- (p) no Client Loan underlying the Hypothecated Assets should have been originated from a branch of the Company where the PAR>90 (Branch) exceeds 5% (five percent) (i.e., is no more than 5% (five percent) on the Company's overall portfolio as of March 31, 2026 and each Quarterly Date thereon (as the case may be));
- (q) only Client Loans underlying the Hypothecated Assets originated under the "secured MSME LAP portfolio" product category shall be eligible for inclusion in the hypothecated pool; and
- (r) each Client Loan underlying the Hypothecated Assets is in compliance with all Applicable Law, including any guidelines/directions prescribed by the RBI.

Personal Guarantee

The Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantee to be provided by the Guarantors 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.

	The Guarantors jointly and severally, irrevocably and unconditionally: guarantee to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) as primary obligors and not merely as sureties, due and punctual payment of Guaranteed Obligations and the performance and/or discharge of the obligations by the Company in accordance with the terms of the Transaction Documents; and guarantee to the Debenture Trustee that whenever the Company does not pay any amount as and when due under the Debenture Trust Deed or any other Transaction Documents (in accordance with the provisions thereof), or if an Event of Default occurs, the Guarantors shall immediately on demand by the Debenture Trustee in accordance with sub-clause (c) below, pay the relevant amounts as if it were the principal debtor/obligor in respect of such amounts. Any demand given or made by the Debenture Trustee to the Guarantors shall be conclusive evidence that the Guarantors' liability hereunder has accrued and that the extent of the Guarantors' liability is the amount stated in such demand. Such demand may be made by delivery of a Demand Certificate or otherwise as deemed fit by the Debenture Trustee, to the Guarantors, and shall serve as conclusive evidence against the Guarantors of the amounts, for the time being, due from the Company in any action or proceeding brought under the Personal Guarantee against the Guarantors. If an Event of Default occurs, the Guarantors shall, forthwith upon demand, pay to the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) without demur or protest, the amounts stated in any demand certificate provided by the Debenture Trustee substantially in the form set out in Schedule I (Demand Certificate) of the Personal Guarantee ("Demand Certificate") to the Guarantors, within the time period specified in such Demand Certificate in respect of their Guaranteed Obligations. Notwithstanding anything stated in the Personal Guarantee, the Guarantors waive any right to require the Debenture Trustee to issue a Demand Certificate or such other notice/demand prior to invoking the Personal Guarantee. The issuance of a Demand Certificate, notice of default or such other notice/demand shall be at the sole and absolute discretion of the Debenture Trustee, and the Guarantors shall not be entitled to withhold, delay, or dispute the payment of their Guaranteed Obligations on the grounds that the Demand Certificate, notice of default or any such other notice/demand has not been issued by the Debenture Trustee.
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	Without prejudice to the other rights and remedies available to the Debenture Trustee, the Guarantors, shall, pay Payment Default Interest at the rate of 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts under the Key Information Document, from the date on which the Guarantors are bound to make payment under the Personal Guarantee (as stipulated in the Demand Certificate) until the date on which such amount is paid in full. The Guarantor agrees that such Payment Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Trustee and/or the Debenture Holders on account of any default by the Guarantors in discharge of the Guaranteed Obligations. Others The Company shall provide, on or prior to the Deemed Date of Allotment, the Demand Promissory Note, the Letter of Continuity in favour of the Debenture Trustee in respect of the Debentures.
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 issue document.	In the event the: value of the Hypothecated Assets is diminished and the Company is unable to maintain the Security Cover; or Receivables comprising the Hypothecated Assets do not satisfy the Eligibility Criteria, the Company shall, within 3 (three) Business Days of the occurrence of any of the above events or such other further time period as may be prescribed by the Debenture Trustee (acting on the instructions of Debenture Holders), ensure that the Receivables which do not satisfy the Eligibility Criteria are removed and replaced or additional Receivables are added to the Hypothecated Assets (as the case may be) such that the value of the Hypothecated Assets equals or exceeds the Security Cover by creating a first ranking exclusive and continuing charge by way of hypothecation over additional or new Receivables (in respect of the Client Loans that fulfil the Eligibility Criteria) by way of Top-up. The details in respect of such additional or new Receivables secured in favour of the Debenture Trustee will be provided to the Debenture Trustee on the relevant Top-up Date. In the event the Company is unable to maintain the Security Cover, the Company shall, within 3 (three) Business Days of the occurrence of the above event ("Cash Collateral Security Creation Date"), furnish in the name of the Debenture Trustee (acting for the benefit of Debenture Holders), an unencumbered fixed deposit(s) placed with such scheduled commercial bank as may be mutually agreed between the Company and the Debenture Trustee, in an amount equivalent to the shortfall required to ensure the Security Cover is maintained at all

times. For the avoidance of doubt, the Cash Collateral provided shall be of an amount sufficient to ensure that: (i) the aggregate of the value of the Hypothecated Assets and the amount of such fixed deposit(s) are equivalent to at least 1.10 (one decimal one zero) times the value of the Secured Obligations and (ii) the aggregate of the principal amounts of the Client Loans comprising the Hypothecated Assets and the principal amounts of such fixed deposit(s) shall be at least 1.10 (one decimal one zero) times the value of the Secured Obligations ("Cash Collateral") as additional security, in favour of the Debenture Trustee.

Pursuant to sub-Clause (a) above, in the event the Company provides the Cash Collateral, the Debenture Trustee (acting for the benefit of the Debenture Holders) shall be the legal and beneficial owner of the Cash Collateral.

The Company hereby covenants, undertakes and agrees to:

ensure the creation of the Cash Collateral in the name of the Debenture Trustee in accordance with the regulations and bye-laws of the relevant scheduled commercial bank, or such other entity/organization that is relevant/applicable to the creation in the name of the Debenture Trustee over the Cash Collateral, and ensure that the prior consent of such scheduled commercial bank or such other entity/organization, or the Company, would not be required for the Debenture Trustee to enforce/invoke the Cash Collateral in accordance with the Deed of Hypothecation;

on the Cash Collateral Security Creation Date, provide evidence of creation of the Cash Collateral in the name of the Debenture Trustee together with certified copies of account statements for the fixed deposits underlying the Cash Collateral reflecting/recording the creation in the name of the Debenture Trustee over the Cash Collateral;

until the Final Settlement Date, ensure that the Cash Collateral is in full force and effect. In pursuance of the above, while obtaining the fixed deposits in relation to the Cash Collateral, the Company will ensure that the terms of the fixed deposit include an automatic renewal/"roll-over" instruction or any similar arrangement so as to ensure that, in the absence of any instruction to the contrary from the Debenture Trustee, on the expiry of the term of any fixed deposits underlying the Cash Collateral, such fixed deposits are automatically renewed for the same time period and on the same terms by the relevant scheduled commercial bank; and

The Company hereby confirms and agrees that on completion of creation of the Cash Collateral in accordance with sub-Clause (c) above, the Cash Collateral may be enforced/invoked in accordance with the Deed of Hypothecation, without the requirement of any prior consent from, or intimation to, the Company. If so required, the Company shall

	co-operate in all possible manner with the Debenture Trustee to facilitate the enforcement of the security created under the Transaction Documents (including for the enforcement/invocation of the Cash Collateral). It is hereby clarified that at any time after the Cash Collateral Security Creation Date, the Company ensures that the value of the Hypothecated Assets alone equals or exceeds the Security Cover by creating additional charge over Receivables (in respect of Client Loans which satisfy the Eligibility Criteria), then the Debenture Trustee shall after being satisfied that Security Cover has been maintained through additional Receivables and the security with respect to additional charge over such Receivables of has been perfected by filing of CHG-9 with the ROC to the satisfaction of Debenture Trustee, withdraw all rights with respect to such Cash Collateral and shall provide all assistance and sign all such documents as may be required to release the amounts constituting the Cash Collateral to the Company.
Transaction Documents	The Debenture Trust Deed; the Debenture Trustee Agreement; the Deed of Hypothecation; Power of attorney pursuant to the Deed of Hypothecation; the Personal Guarantee; the Demand Promissory Notes and the Letters of Continuity; the Debt Disclosure Documents; the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; each tripartite agreement between the Company, the Registrar and the relevant Depository; the resolutions of the Company; any undertakings from the Company and/or the shareholders of the Company as are required by the Debenture Holders (if any); and any other document that may be designated as a Transaction Document by the Debenture Trustee.
Conditions Precedent for Subscription to Debentures	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Issue Opening Date, and shall submit and provide to the Debenture Trustee:

	Constitutional Documents and Authorisations a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; a copy of the resolution of the Company's board of directors/committee of the Company's board of directors inter alia stating that the issuance of the Debentures shall not lead to a breach in terms of any other issuances of the Company, and authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; (to the extent applicable) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; a copy of a resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) of the Companies Act, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; a copy of a resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act approving the creation of security over the Hypothecated Assets OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(a) of the Companies Act, together with the relevant filings (including, to the extent applicable, Form MGT-14) in respect of such resolution made with the ROC in accordance with the Companies Act; TRANSACTION DOCUMENTS execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; INTERMEDIARY DOCUMENTS a copy of the rating letter and/or the rating rationale issued in relation to the Debentures affirming/re-affirming a rating of at least "Infomerics BBB/Stable";
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	a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; a copy of the consent from SKI Capital Services Limited to act as the merchant banker for the Issue; a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue; a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository; CERTIFICATES AND OTHERS the audited financial statements of the Company for the Financial Year ended March 31, 2026 or the relevant financial half-year, as the case may be; evidence that all 'know your customer' requirements, including the copies of passports, PAN cards and Aadhar Cards of the Guarantors are provided to the satisfaction of the Debenture Trustee/the Applicants; a certificate from a person that is a member of the management of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, inter alia: 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; the Company has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded; no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; each copy document provided pursuant to the Transaction Documents is correct, complete and in full force and effect and has not been modified, amended, altered, rescinded or revoked; the representations and warranties contained in the Transaction Documents are true and correct in all respects;
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	no Event of Default has occurred or is subsisting or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures; no Material Adverse Effect has occurred and no circumstances exist which could give rise, with the passage of time or otherwise, to a Material Adverse Effect; the Company and the Promoter Group are solvent for the purposes of Applicable Law; the value of the Hypothecated Assets is sufficient to at least maintain the Security Cover; no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; a copy of the letter or confirmation from the Company's bank(s), in a form acceptable to the Debenture Trustee, verifying the specimen signatures of the authorised signatories provided under sub-Paragraph (n)(i) above; a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements; copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (Due Diligence by Debenture Trustees) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations; (if so required under applicable law) a copy of the due diligence certificate(s) from the merchant banker appointed in terms of the Listed NCDs Master Circular"; a certificate from an independent chartered accountant confirming as on the Deemed Date of Allotment/the date of the certificate that (i) the Company is solvent for the purposes of Applicable Law and no bankruptcy or Insolvency Related Event has been initiated or pending against the Company, (ii) there are no Tax dues or any other sums pending and payable by the Company under the Income Tax Act, 2025 and no claims, demands or notices have been received by the Company and the Promoter Group with respect to any Tax or any other sum payable by the Company under the Income Tax Act, 2025, and (iii) the Hypothecated Assets are free from any encumbrance;
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	net worth certificate of the Guarantors as of the last Quarterly Date (i.e., June 30, 2026) issued by an independent practicing chartered accountant; the required details of the Hypothecated Assets in such manner and on such platform (electronic or otherwise) as may be required in accordance with Chapter III (Security and Covenant Monitoring System) of the SEBI Debenture Trustees Master Circular, including on the "Distributed Ledger Technology" (DLT) system"; evidence that all fees, costs and expenses (including applicable stamp duties) then due from the Company pursuant to the Transaction Documents have been or will be paid prior to the Deemed Date of Allotment; evidence that the credit score provided by any credit information bureau accredited with the RBI (including but not limited to TransUnion CIBIL Limited) in respect of the Company, the directors of the Company and the Promoter Group has been checked to the satisfaction of the Debenture Trustee; deliver Undated Cheques to the Debenture Trustee; details, in form and substance satisfactory to the Debenture Trustee, of the Promoter, key managerial personnel, including the chief executive officer/managing director, company secretary, whole-time director, chief financial officer, and such other officers as may be prescribed or designated by the board of directors of the Company. Such annexure shall include, without limitation, the name, residential address, telephone numbers, email addresses, Aadhaar number, permanent account number and passport number of each such person, together with true copies of the Aadhaar card, PAN card and passport of each such person; a duly signed and authorised consent letter, in the format prescribed by the Debenture Trustee, authorising and permitting the Debenture Trustee (and/or its nominees, agents or service providers) to undertake a detailed portfolio review, PR scrub and data analysis of the Hypothecated Assets through CIBIL and/or CRIF High Mark or any other credit information company as may be required by the Debenture Trustee. All costs and expenses in relation to such portfolio review, PR scrub and data analysis (including any fees payable to credit information companies or third-party service providers) shall be borne solely by the Company. The Company confirms that such consent shall be irrevocable and shall remain valid for the purposes of the transaction till the Debentures has been fully redeemed; a declaration to be submitted to BSE wherein the Company undertakes to amend its articles of association to insert an enabling provision for appointment of a Nominee Director in accordance with the provisions
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	set out in “Nominee Director” section of the Key Information Document within 6 (six) months from the date of listing of Debentures; circulation of the private placement offer-cum-application letter in Form PAS-4 along with the relevant annexures; and such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.
Conditions Subsequent to Disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: the Company shall, on the Deemed Date of Allotment, provide a copy of the resolution of the Company's board of directors/committee of the Company's board of directors in respect of the allotment of the Debentures, certified as correct, complete and in full force and effect by an appropriate officer of the Company; the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements and provide evidence that the depository accounts of the Debenture Holders with the Depositories has been credited with the Debentures within 2 (two) Business Days from the Deemed Date of Allotment or such further time period as may be agreed by the Parties; the Company shall, on or prior to the utilisation of the Application Money received by the Company, or within 15 (fifteen) days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; the Company shall provide a management undertaking certificate within 15 (fifteen) days from the Deemed Date of Allotment confirming the utilisation of funds raised by the issue of the Debentures for the Purpose; if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; the Company shall record the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for Debentures; the Company shall provide the filed Form PAS 5 and Form PAS 3 along with the Debt Disclosure Documents to the Debenture Trustee.

	the Company shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 7 (seven) days (or such other time period as may be prescribed under Applicable Law) from the date of creation of the Transaction Security; the Company shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements (being on or prior to the expiry of 3 (three) Business Days from the "Issue Closing Date" set out in the Debt Disclosure Documents); to the extent applicable and required under Applicable Law, the Company shall submit all information (including in relation to the security created under the Transaction Documents), and ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the IBC and any other rules and regulations made thereunder from time to time the Company shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (Due Diligence by Debenture Trustees) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; within 15 (fifteen) calendar days from the Deemed Date of Allotment, the Company shall provide a certificate from the statutory auditor of the Company addressed to the Debenture Trustee confirming the utilisation of funds raised through the issue of Debentures for the Purpose; the Company shall, within such time period as may be prescribed by the Debenture Trustee, provide evidence that stamp duty on the Debentures has been paid by the Company; within 3 (three) months from the Deemed Date of Allotment, the Company shall ensure that the Rating Agency provides the issue-specific rating letter for the Debentures; within 6 (six) months from the date of listing of Debentures, the articles of association of the Company shall contain an enabling provision for appointment of a Nominee Director in accordance with the Key Information Document); and comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
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Representation & Warranties	The Company makes the representations and warranties set out in herein below for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date. Status It is a company, duly incorporated, registered and validly existing under Applicable Law. It is a non-banking financial company registered with the RBI. It has the power to own its Assets and carry on its business as it is being conducted. Binding obligations The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. Non-conflict with other obligations The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with: any Applicable Law; the Constitutional Documents; or any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company. Power and authority It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents. Validity and admissibility in evidence All approvals, authorizations, consents, permits (third party, statutory or otherwise) required: to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
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	for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect. No default No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect. Ranking The payment obligations of the Company under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally. No proceedings pending As of the Effective Date, there is no pending or threatened litigation, investigation or proceeding that may have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Company or that purports to affect the Debentures. No misleading information All information provided by the Company to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise. Compliance The Company has complied with Applicable Law (including but not limited to taxation related laws for the Company to carry on its business, all directions issued by the RBI to non-banking financial companies and the SEBI Listed Debentures Circulars). There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making
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due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.

No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

Assets

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

Financial statements

Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2026 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

Its audited financial statements as of March 31, 2026 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

Solvency

The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.

The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

	The value of the Assets of the Company is more than its liabilities and it has sufficient capital to carry on its business. The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the IBC, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time). No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework). Hypothecated Assets The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority. The Company has a clear and marketable title to the Hypothecated Assets. All consents and approvals required (if any) by the Company from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained. The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained. The Hypothecated Assets have been originated in the normal course of business, and are in conformity to the normal credit criteria adopted by the Company at the time of its sanction, and are in compliance with the eligibility criteria prescribed in the Transaction Documents. No event of default, howsoever defined therein, has occurred in respect to any of the terms of the underlying loan agreements in respect of the Client Loans comprising the Hypothecated Assets.
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	None of the underlying borrowers in respect of the Client Loans comprising the Hypothecated Assets have disputed any amounts due under the underlying loan agreements in respect of such Client Loans. Material Adverse Effect No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect. No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. Illegality It is not unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents. No filings or stamp taxes There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the: stamping of the Transaction Documents (on or prior to execution in Jaipur, India) in accordance with Indian Stamp Act, 1899 and Rajasthan Stamp Act, 1998 (as applicable); payment of the stamp duty in respect of the Debentures; filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC; filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges; filing with the Information Utility as per the IBC; filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation. Others The Company is aware and acknowledges that the Debenture Trustee has entered into the Transaction Documents and the Debenture Holders have subscribed/agreed to subscribe to the Debentures on the basis of and relying upon the representations, warranties, statements, covenants, agreements and undertakings on the part of the Company
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	contained in the Transaction Documents, and that the Debenture Trustee would not have done so in the absence of such representations, warranties, statements, covenants, agreements and undertakings by the Company; The Company acknowledges and agrees that the Debenture Holders have the right to sell, transfer or assign the Debentures to any party as it may deem fit in accordance with the terms of the Transaction Documents and Applicable Law. The Promoters, key managerial personnel, including the chief executive officer/managing director, company secretary, whole-time director, chief financial officer and such other officers as may be prescribed or designated by the board of directors of the Company are citizens of India and hold valid and subsisting Indian passports (which have not expired, been revoked, suspended, impounded or otherwise rendered invalid) and/or government issued Aadhaar. No notice has been received by the Company or, to its knowledge, by any Promoter or key managerial personnel, including the chief executive officer/managing director, company secretary, whole-time director, chief financial officer and such other officers as may be prescribed or designated by the board of directors of the Company, in relation to cancellation, impounding, suspension or restriction of use of their passports.
Affirmative Covenants	The Company shall: Use of Proceeds use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents; Loss or Damage by Uncovered Risks promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties; Costs and Expenses pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

	Payment of Rents, etc. pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable; Preserve Corporate Status 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; comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Secured Obligations might or would be hindered or delayed; Pay Stamp Duty pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand; Furnish Information to Debenture Trustee provide to the Debenture Trustee, details of any and all material litigation, arbitration or administrative proceedings against the Company; provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company; 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; provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority
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	(including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets; furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars: updated list of the names and addresses of the Debenture Holders; details of the interest due, but unpaid and reasons thereof; the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; inform and provide the Debenture Trustee with applicable documents in respect of the following: notice of any Event of Default or Potential Event of Default; and any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE; and furnish monthly progress performance reports to the Debenture Trustee in the format as specified by the Debenture Trustee from time to time; Redressal of Grievances promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance; Comply with Investor Education and Protection Fund Requirements comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund, if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority; Corporate Governance; Fair Practices Code
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	comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI; Further Assurances provide details of any material litigation, arbitration or administrative proceedings; comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request; 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 Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee; obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of this the Transaction Documents; comply with: all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time; the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; (if applicable) the liquidity coverage ratio applicable to the Company as prescribed by the RBI (in accordance with the criteria prescribed by the RBI); the provisions of the Companies Act in relation to the Issue;
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	procure that the Debentures are rated and continue to be rated until the Final Settlement Date; ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the provisions therein; to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets; Security and Personal Guarantee hereby further agrees, declares and covenants with the Debenture Trustee as follows: the Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment; the Debentures shall be guaranteed/supported by the Personal Guarantee provided/to be provided by the Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders; all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; it shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the
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	Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof; to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation; to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation; it shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; it shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents; it shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time; furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets; furnish and execute all necessary documents to give effect to the Hypothecated Assets; the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation; nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
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the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Secured Obligations of the Debentures under the Transaction Documents; and

to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

Filings; Compliance with BSE requirements

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

it shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;

it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:

(to the extent applicable) a security cover certificate on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

	(to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law; a net worth certificate of the Guarantors on a half yearly basis, within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law; (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) calendar days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law; it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE; it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures; it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time; (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other
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	charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time; Execution of Transaction Documents in the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed, or the Deed of Hypothecation or the Personal Guarantee) or the creation or perfection of security in terms thereof, the Company will, at the option of the Debenture Holders, either: if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the relevant Interest Rate/discharge the Secured Obligations; and/or pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts ("Delay Default Interest") in addition to the relevant Interest Rate until the relevant Transaction Document is duly executed or the security is duly created or perfected (as the case may be) in terms thereof or the Secured Obligations are discharged (whichever is earlier); Internal Control maintain internal control for the purpose of: preventing fraud on amounts lent by the Company; and preventing money being used for money laundering or illegal purposes; Audit and Inspection permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be required by them. PROVIDED THAT the foregoing may be conducted after providing a prior intimation of 7 (seven) Business Days; and permit the Debenture Holders and/or the Debenture Trustee to conduct discretionary audit or monitoring visits on the Company (including any branch of the Company) on a quarterly basis or such other frequency as may be decided by the Debenture Holders. PROVIDED THAT any discretionary audit or monitoring visit may be conducted after providing an intimation of 7 (seven) Business Days prior to the date on which such audit or monitoring visit is to be conducted; Rating
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	maintain a minimum rating of at least "Infomerics BBB/Stable" (pronounced as "Infomerics Triple B with Stable Outlook") in respect of the Debentures until the Final Settlement Date; Diligence permit the Debenture Trustee (acting on behalf of the Debenture Holders) to carry out legal, financial, business, tax and commercial due diligence on the Company and its business and operations prior to entering into any of the transactions contemplated under the Transaction Documents; Management Covenants Mr. Arun Bagadia shall continue to hold executive position and directorship in the Company until the Final Settlement Date; and Most Favoured Lender The covenants and security provided by the Company to any lender in connection with any prior, concurrent, or subsequent Financial Indebtedness shall not be more stringent than the covenants and security provided to the Debenture Holders. In the event the Company grants to any other lender any covenant or security that is more stringent, or any additional financial covenant, than those applicable to the Debentures, such covenant(s) and/or security shall automatically and immediately be deemed to apply to the Debentures, mutatis mutandis, without any further act, deed, or documentation by the Company, the Debenture Trustee, or the Debenture Holders.
Reporting Covenants	The Company shall provide or cause to be provided to the Debenture Trustee, in form and substance satisfactory to the Debenture Trustee, each of the following items: as soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Company: certified copies of its audited standalone and consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow to be furnished in 90 (ninety) calendar days. A copy of the Annual Report of the Company for its most recently completed Financial Year may be provided within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company; All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material

	financial liabilities of the Company whether absolute or contingent as of the date thereof; and a certificate signed an independent practicing chartered accountant confirming that the Company is in compliance with all the financial covenants prescribed in the Key Information Document determined on the basis of the audited financial statements set out in sub-Clause (a)(i) above; a certificate signed by an independent practicing chartered accountant confirming that (A) the Debentures are secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, and (B) the value of Hypothecated Assets is sufficient to maintain the Security Cover. The certificate provided in accordance with this sub-Clause (iii) should also contain, inter alia, details of receivables/book debts comprising the Hypothecated Assets (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status etc.); a copy of the annual business plan of the Company as approved by the board of directors of the Company; and such additional information or documents as the Debenture Trustee may reasonably request; within 45 (forty five) calendar days after each Quarterly Date: certified copies of the un-audited standalone and consolidated (if any) quarterly financial statements for the preceding financial quarter, for the Company prepared in accordance with Applicable Accounting Standards including balance sheet, income statement and statement of cash flow; such other operational metrics in respect of the Company , as may be required by the Debenture Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee, including but not limited to (A) capital structure, (B) shareholding pattern, (C) capital adequacy ratio along with backup calculations, (D) detailed business projections, (E) portfolio cuts (for overall, and own portfolio), (F) monthly portfolio delinquencies (with days past due bucketisation), (G) vintage data (by product static pool analysis), (H) monthly collections efficiency (including impact of prepayments and overdue collections), (I) write-offs, (J) transactions with any Related Party and outstanding balances, (K) returns filed with the RBI, (L) top 20 (twenty) borrowers of the Company, and (M) operations data; details of (A) any change in Control; and (B) any change in the voting rights of the Company, and (C) change in the seats held by Promoter Group on the board of directors of the Company;
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	a copy of the ALM report/statements of the Company prepared in such form and manner as prescribed by the RBI; details of any prepayment, or the receipt of notice of prepayment of any Financial Indebtedness of the Company; a certificate signed by (A) an independent practicing chartered accountant, and (B) the chief financial officer and/or an authorised signatory of the Company, confirming that the Company is in compliance with all the financial covenants prescribed in the Key Information Document determined on the basis of the financial statements set out in sub-Clause (b)(i) and (b)(ii) above, in such form as may be acceptable to the Debenture Trustee. PROVIDED THAT in respect of the financial quarter ending on March 31 of each Financial Year, the certificate confirming the compliance with the financial covenants prescribed in the Key Information Document will be provided in accordance with Clause (a)(iv) above; a certificate signed by an independent practicing chartered accountant certifying the book debts/loan receivables in relation to the Hypothecated Assets; details of the latest borrowing profile of the Company comprising information in respect of the lenders, nature of loans, interest rates (including returns on investments), tenure, security cover, prepayment, closure of any Financial Indebtedness during the preceding quarter etc.; without prejudice to sub-Clause (a)(iv) above, a certificate signed by an independent chartered accountant confirming that (A) the Debentures are secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, and (B) the value of Hypothecated Assets is sufficient to maintain the Security Cover. The certificate provided in accordance with this sub-Clause (ix) should also contain, inter alia, details of receivables/book debts comprising the Hypothecated Assets (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status etc.); and; such other portfolio information and operational metrics in respect of the Company, as may be required by the Debenture Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee; within 30 (thirty) calendar days after each month: details of the Hypothecated Assets (including book debts/receivables statements and debtor summary etc.), showcasing that the Security Cover is maintained, in such form and manner acceptable to the
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	Debenture Trustee (acting on the instructions of the Debenture Holders); progress performance reports in such form and manner as may be specified by the Debenture Trustee (acting on the instructions of the Debenture Holders) from time to time; as soon as practicable and in any event within 5 (five) Business Days of the occurrence of the following events or such other timelines (if any) prescribed by SEBI, whichever is lower, the details of: any change in the Company's shareholding structure; any change in the composition of the board of directors; any change in the Constitutional Documents of the Company; any change in the board of directors or the key managerial personnel (as defined in the Companies Act) of the Company, or the chief executive officer (CXO) or equivalent; any change in the accounting policy of the Company which may have a material impact. PROVIDED THAT the foregoing does not apply to a change in the accounting policy of the Company pursuant to Applicable Law; any fraud; and any new segment of business other than the business carried out by the Company as on the Deemed Date of Allotment; as soon as practicable, and in any event within 5 (five) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect; as soon as practicable, and in any event within 5 (five) Business Days after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding, which, if adversely determined, could result in a Material Adverse Effect; as soon as practicable, and in any event within 5 (five) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default including any steps taken to cure such event; as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of prepayment in relation to any Financial Indebtedness of the Company;
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	as soon as practicable, and in any event within 5 (five) Business Days of occurrence (A) any recall or acceleration of any Financial Indebtedness by any provider of any Financial Indebtedness, (B) after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to be accelerated/become due prior to its stated maturity in respect of the Company; as soon as practicable, and in any event within 1 (one) calendar day of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the IBC or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Company; provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time; submit a certificate from the statutory auditor on a half yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time; without prejudice to sub-Clauses (n) and (o) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company; without prejudice to sub-Clause (m) above and sub-Clause (o) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and
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	certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
Negative Covenants	Until the Final Settlement Date, the Company shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). Change of Business; Constitutional Documents change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI, other than as mandatorily required under Applicable Law; make any material change in the Company's business model, other than as mandatorily required by the RBI or under Applicable Law; or any changes, amendments, or modifications to its Constitutional Documents, where such change would have a Material Adverse Effect. PROVIDED THAT any change, amendment, or modification to effect an increase in the authorised share capital of the Company or any change, amendment, or modification which reflects the terms of any equity infusion or strategic sale shall be permissible without the prior consent of the Debenture Trustee; Dividend/Withdrawal of Funds declare or pay any dividend to its shareholders (including holders of preference shares or other instruments compulsorily convertible into equity shares) during any Financial Year unless such dividend is out of the profits of the Company relating to the Financial Year in which such dividend is being made or it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares and other instruments compulsorily convertible into equity shares) and or withdraw any amounts out of the profits of the Company relating to the Financial Year in which such Event of Default has occurred and is continuing; Merger, Consolidation, etc.

	undertake or permit any scheme of merger, acquisition, re-structuring or amalgamation; or undertake or permit any scheme of de-merger, consolidation, re-organisation, or scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring, PROVIDED FURTHER THAT any of the above shall be subject to compliance with the requirements prescribed by SEBI in respect of entities which have listed their securities; Change in Capital Structure permit or undertake any change in the capital structure of the Company that would lead to a reduction in the share capital of the Company by way of, inter alia, any purchase, buyback, or redemption of any of its issued shares, other than in respect of any buyback of equity shares issued and/or allotted pursuant to the Company's employee stock option scheme(s); or purchase, redeem, buyback, defease, retire, return, or pay any the equity share capital of the Company or resolve to do any of the foregoing; Change in Control permit the occurrence of any Change in Control of the Company from that subsisting as of the Deemed Date of Allotment; permit the occurrence of, or permit any change in the management Control or any Change in Control of the Company; cause or permit the acquisition or entitlement to more than 25% (twenty five percent) of the shareholding, or capital, or profits of the Company by any natural person(s), whether acting alone or together, or through one or more juridical persons; permit any equity infusion in the Company which would result in the aggregate shareholding of the Promoter Group falling below 70% (seventy percent) of the aggregate shareholding of the Company (on a fully diluted basis); Disposal of Assets sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets 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 securitization/portfolio sale of assets undertaken by the Company or charging of the assets in its ordinary course of business;
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	any sale of assets or business or division of the Company that has the effect of exiting or re-structuring of the existing business of the Company; and sell, transfer, mortgage or otherwise dispose of in any manner the Hypothecated Assets that would result in the value of the Hypothecated Assets falling below the Security Cover; Compromises with Creditors or Shareholders (a) dispose of its assets or compromise with any of its creditors, except in the ordinary course of business, and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms; or (b) enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes; Related Party Transactions permit the Company to enter into any transactions with any Related Party or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, except in accordance with Applicable Law, or enter into any transaction(s): whereby the overall outstanding amounts owed to the Company under all such transactions exceed 10% (ten percent) of the Company's Net Worth; whereby the overall expenses incurred in respect of such transactions in any Financial Year exceed 10% (ten percent) of the Company's revenue (as determined in accordance with the Applicable Accounting Standards); or in respect of providing any guarantee for any Financial Indebtedness of a Related Party.; Business undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector or undertake any change of business from that subsisting as on the Deemed Date of Allotment; Loans and Guarantees
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	permit the Company to extend a loan to any single individual or entity amounting to greater than 1% (one percent) of the Tangible Net Worth of the Company; and/or guarantee the liabilities of any individual or entity (including any of their Related Parties); Ordinary Course of Business enter into or perform any transaction other than in the ordinary course of business of the Company; Shareholding Covenants the Company permits or affects the transfer or encumbrance of more than 10% (ten percent) of the equity shareholding held by each of the Key Shareholders in the Company (on a fully diluted basis); and the Company permits or affects the aggregate shareholding of the Promoters in the Company to fall below 60% (sixty percent) of their total shareholding in the Company (on a fully diluted basis); and Immunity claim for itself or any of its assets, any immunity from any legal action, including suit, execution, attachment (whether in aid of execution, before judgment or otherwise), or any other legal process in any jurisdiction.
Financial Covenants	The Company shall, commencing from the Effective Date until the Final Settlement Date comply with the following covenants ("Financial Covenants"): maintain a Capital to Risk-Weighted Assets Ratio of more than 25% (twenty five percent) or such other higher threshold as may be prescribed by the RBI from time to time; maintain a ratio of A:B of not more than 4% (four percent), where A is the reported Gross NPA of the Company, and B is the Gross Loan Portfolio of the Company, multiplied by 100 (one hundred), and followed by the "%" symbol; maintain a ratio of A:B of not more than 3% (three percent), where A is the Net NPA of the Company, and B is the Gross Loan Portfolio, multiplied by 100 (one hundred), and followed by the "%" symbol; maintain a ratio of A:B of not more than 4% (four percent), where A is the PAR 90 of the Company, and B is the Gross Loan Portfolio, multiplied by 100 (one hundred), and followed by the "%" symbol;

maintain a ratio of A:B of not more than 15% (fifteen percent), where A is the Gross NPA of the Company, and B is the Tangible Net Worth, multiplied by 100 (one hundred), and followed by the "%" symbol;

maintain a ratio of A:B of not more than of not more than 3.5 (three decimal five) times, where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;

in the last 12 (twelve) months, maintain a ratio of A:B of not more than 2% (two percent), where A are the aggregate write offs by the Company, and B is the assets under management ("AUM") by the Company, multiplied by 100 (one hundred), and followed by the "%" symbol;

ensure that current collection efficiency does not fall below 85% (eighty five percent);

maintain a ratio of A:B of not more than of not more than 5 (five) times, where A is the AUM of the Company, and B is the Tangible Net Worth of the Company;

maintain, until the Final Settlement Date, a minimum Rating of at least "Infomercials BBB/Stable" (pronounced as "Infomercials Triple B with Stable Outlook") in respect of the Debentures;

ensure that the cumulative mismatch/difference in the asset-liability management ("ALM") statement at all times in all buckets (determined in accordance with the NBFC Directions) is positive until the Final Maturity Date. Undrawn sanctions will be excluded for the purpose of the calculation of the financial covenant under this sub-Clause (xi);

ensure that the profit after tax (PAT) of the Company, as determined in accordance with Applicable Accounting Standards, is not negative as determined for last 12 (twelve) months put together on a cumulative basis; and

comply with such other financial covenants as may be agreed between the Company and the Debenture Holders from time to time.

The financial covenants set out in this Financial Covenants shall be tested on the Effective Date (other than as otherwise set out in this sub-Clause (2)), and thereafter on a quarterly basis on the Quarterly Dates, until the Final Settlement Date, on the basis of the standalone financial statements of the Company.

The Debenture Trustee may approve any application for consent/waiver in respect of any of the financial covenants provided under the heading "Financial Covenants" in Section 6 (Issue Details) of the Key Information Document, in accordance with the terms of the Debenture Trust Deed and Applicable Law.

Issuance mode of the Instrument	On a Private Placement basis in a dematerialized form
Trading mode of the Instrument	Dematerialized form
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	Each of the events or circumstances set out below is an Event of Default, , if such event is not cured (if capable of being cured) within a period of 30 (thirty) calendar days from its occurrence (or other shorter period, if any, specified under Applicable Law or otherwise specified below). PROVIDED THAT there shall be no cure period applicable in case of the occurrence of any one or more of the events specified under Clause (o) (Security in Jeopardy) and Clause (p)(i) and Clause (p)(iii) (Security and Personal Guarantee): (“Events of Default”). Payment Defaults The Company does not pay on any Due Date (including on the relevant Redemption Dates) any amount payable pursuant to the Transaction Documents and the Debentures at the place and in the currency in which it is expressed to be payable and/or the Debentures are not redeemed and all Secured Obligations (including any accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents) are not repaid on the relevant Final Redemption Date. Notwithstanding the foregoing, where a Payment Default occurs solely due to a technical or administrative reason, including but not limited to incorrect beneficiary details, and such delay is rectified within 3 (three) Business Days, with all scheduled payouts to the Debenture Holders being made in full, such delay shall not be construed as an Event of Default. Material Adverse Effect The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). Cross Default The Company: defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder

	or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable; or Any Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof. The occurrence of any downgrade in the rating in respect of any securitisation transactions entered into by the Company as an originator and/or any securitisation transactions where the Company is a servicer. Misrepresentation; Others Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any respect when made or deemed made. Any fraud, negligence and/or default by the Company under the Transaction Documents; Unlawfulness It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligations of the Company under any Transaction Document are not, or cease to be valid, binding or enforceable. Repudiation The Company repudiates (directly or indirectly) any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents. Transaction Documents The Transaction Documents (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company. Corporate governance; Data integrity Failure by the Company to meet standards prescribed by the RBI and under the SEBI NCS Regulations with respect to management, governance, and data integrity, if applicable, as may be required by the Debenture Trustee and/or the Debenture Holders.
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	Legal Proceedings If one or more legal or governmental proceedings are initiated against the Company or any claims are made against the Company, 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 has a Material Adverse Effect. Creditors' Process and Expropriation Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Company or its affiliates, and which has a Material Adverse Effect on the ability of the Company to comply with its payment obligations under the Transaction Documents. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company or any affiliate, and is not discharged within 15 (fifteen) calendar days. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority. Authorisations; Licenses Any authorisations, licenses (including operating licenses of the Company issued by the RBI and/or the SEBI), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner. Insolvency/Inability to Pay Debts The Company is unable or admits inability to pay its Financial Indebtedness as they fall due, suspends making payments on any of its Financial Indebtedness or, by reason of actual or anticipated financial difficulties or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any Financial Indebtedness of the Company, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness, or any restructuring is undertaken in respect of
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	any of its Financial Indebtedness in accordance with Applicable Law (including applicable guidelines issued by the RBI). Liquidation, Insolvency or Dissolution of the Company/Appointment of Receiver, Resolution Professional or Liquidator Any corporate action, legal proceedings or other procedure or step is taken in relation to: the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; a composition, compromise, assignment or arrangement with any creditor of the Company, or any scheme for restructuring or reconstruction or similar purposes; the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework); the commencement of an insolvency resolution process under the IBC read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company; enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction; a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or such a petition has been admitted or makes an assignment for the benefit of its creditors generally, and such proceedings are not contested by the Company for staying, quashing and/or dismissal within 15 (fifteen) calendar days of filing; enforcement of any proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing business operations of the Company;
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	without prejudice to any other provision in this sub-Clause (m), any Insolvency Related Event; or any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (ix) above. Judgment Defaults One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days. Without prejudice to sub-Clause (i) above, the failure to pay any liability arising from one or more final judgments, orders or decrees entered against the Company. Security in Jeopardy The occurrence of any event which, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), jeopardizes the Company's ability to make collections in respect to the Hypothecated Assets or payment of Outstanding Principal Amounts or interest on the Debentures. Security and Personal Guarantee The Company fails to create and perfect security within 30 (thirty) days from the execution of the Deed of Hypothecation or each date of Top-Up (as the case may be) and/or in the manner prescribed in the Transaction Documents. The Personal Guarantee is not provided by the Guarantors within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents. The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents. Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under
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	the Transaction Documents, or the security interests become unlawful, invalid or unenforceable. The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee. Business The Company without obtaining the prior consent of the Debenture Trustee ceases to carry on its business or gives notice of its intention to do so. Failure to Certify The Company fails to provide a certificate from an authorized officer of the Company certifying/confirming that no Event of Default has occurred, within 3 (three) Business Days, in the manner prescribed in the Transaction Documents. Fraud and Embezzlement Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or Promoter Group or revenues of the Company or Promoter Group or any other act having a similar effect being committed by the key managerial personnel (as defined in the Companies Act) of the Company or any officer of the Company or the Company as a whole, directly or indirectly. Erosion of Net Worth The Net Worth of the Company erodes by 25% (twenty five percent) or more, from that existing as of the Deemed Date of Allotment. Discretionary Audits The Company fails to meet standards as may be required by the Debenture Trustee in 2 (two) successive discretionary audits conducted by the Debenture Trustee in accordance with the Debenture Trust Deed. Rating The occurrence of the downgrade in the rating of the Debentures by 1 (one) notch or more below "Infomerics BBB/Stable" (pronounced as "Triple B with Stable Outlook"). Delisting of the Debentures
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	The Debentures are delisted by the BSE at any point of time. Failure to Disburse Loans The Company fails to disburse new loans or fails to appoint any third party or establish in-house collection teams, in case of any adverse regulatory action. Other Events Any entity belonging to the Promoter Group or Promoters of the Company is declared as willful defaulter by any bank or financial institution. Any entity belonging to the Promoter Group (or any of its directors) or the directors of the Company are convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of such person, including any convictions of any offence relating to bribery, and such order of a competent court or Governmental Authority remains unvacated for 90 (ninety) Business Days. Cessation of business of the Company. The occurrence of (A) any change in management Control and / or (B) any change in the voting rights and board seats by Promoter Group. Any change in the seats held by (a) a nominee or appointee of the Promoter Group; or (b) the Promoters on the board of directors of the Company, which has or is reasonably likely to have a Material Adverse Effect on the Company and/or materially impairs the ability of the Company to repay any of its Financial Indebtedness (including the Debentures). Failure of the Company to comply with Applicable Law (including the initiation of proceedings or revocation of licenses issued by any Governmental Authority) which has a Material Adverse Effect. Enforcement of any security over any assets of an affiliate of the Company or any analogous procedure or step is taken in any jurisdiction. Breach of Negative Covenants Any breach by the Company in compliance with any of the negative covenants set out under the “negative covenants” section of the Key Information Document. Breach of Financial Covenants
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	Any breach by the Company in compliance with any of the financial covenants set out under the “financial covenants” section of the Key Information Document. Breach of Reporting Covenants Any breach by the Company in compliance with any of the reporting covenants, set out under the “reporting covenants” section of the Key Information Document, which the Company fails to rectify within a period of 10 (ten) calendar days from the date of occurrence of such breach. Breach of other Covenants Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than (a) to (cc) above).
Provisions related to Cross Default Clause	Cross default as below shall be an Event of Default: The Company: defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable; or Any Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof. The occurrence of any downgrade in the rating in respect of any securitisation transactions entered into by the Company as an originator and/or any securitisation transactions where the Company is a servicer.
Consequences Of Events of Default	If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders, in accordance

	with the Debenture Trust Deed, by a notice in writing to the Company initiate the following course of action: require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the Transaction Documents. It is clarified that no prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section; accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable; enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents; invoke/enforce the Personal Guarantee provided by the Guarantors or any other guarantee provided pursuant to the Transaction Documents in accordance with the terms thereof. invoke, enforce and/or present for payment the Demand Promissory Notes executed and delivered by the Company in favour of the Debenture Trustee (for the benefit of the Debenture Holders), and upon such invocation, demand immediate payment of all Secured Obligations, without any further act, deed or notice (other than such notice as may be required under Applicable Law). appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/the Debenture Trustee. The Company shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses; appoint a nominee director in accordance with the “nominee director” section of the Key Information Document; take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the Debenture Trust Deed (including paragraph 21A of Schedule II of the Debenture Trust Deed); the Debenture Trustee has the option (but not the obligation) to require the obligors to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee. All such payments
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will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures;

entering into, and the performance of any obligations under any inter-creditor agreement pursuant to the Stressed Assets Framework, as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the relevant circular issued by SEBI related to defaults (including without limitation, the resolution plan being finalised within the time period prescribed in any such circular/law;

take all such other action, and exercise such other right as is permitted under the Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders.

Without prejudice to the above, if one or more Events of Default occur(s), the Company shall not declare or pay any dividend to its shareholders (including holders of preference shares and other instruments compulsorily convertible into equity shares) and or withdraw any amounts out of the profits of the Company relating to the Financial Year in which such Event of Default has occurred and is continuing, other than in accordance with negative covenants provided in the Key Information Document.

Additional Consequences and Remedies of an Event of Default:

Without prejudice to what is provided under the heading "Consequences of an Event of Default " in Section 6 (Issue Details) of the Key Information Document, if one or more events provided under the heading "Events of Default" in Section 6 (Issue Details) of the Key Information Document occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures. The Company shall do all acts as may be necessary to comply with the provisions of this sub-section.

Right to Purchase the Hypothecated Assets

Following the occurrence of an Event of Default, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall, until the Final Settlement Date, have the right to purchase the Hypothecated Assets in whole or in part ("Asset Purchase") by issuing a notice to the Company ("Asset Purchase Notice") within such timelines as may be determined by the Debenture Trustee. In the event

	of an Asset Purchase, the Company shall repay the Secured Obligations to the Debenture Holders from the proceeds of the purchase consideration received by it from the Asset Purchase. Such Asset Purchase shall be conducted on such commercial terms and conditions prescribed by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) at its sole discretion. The Company shall undertake all actions as may be necessary to assign the Hypothecated Assets in respect of which the Asset Purchase has been exercised (along with all underlying security interest (if any) and contractual comfort (if any) in respect of the Client Loans underlying the Hypothecated Assets) within 7 (seven) Business Days from the date of receipt of the Asset Purchase Notice. Notwithstanding the Asset Purchase, all other security interest provided by the Company in favour of the Debenture Trustee in respect of the Debentures shall continue to be valid and subsisting until the Final Settlement Date. All costs with respect to the Asset Purchase in accordance with this sub-section shall be borne by the Company. Notwithstanding any other provision above, the Debenture Trustee may exercise any other right that the Debenture Trustee and/or Debenture Holders may have under the Transaction Documents or under Applicable Law.
Creation of Recovery Expense Fund	The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security Interest under the Transaction Documents.
Debenture Reserve Redemption	It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("DRR") in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is as on the Effective Date, exempted from the requirement to maintain a DRR. The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions

	of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities. If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Company shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year. In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	Following shall constitute an Event of Default: Breach of Negative Covenants Any breach by the Company in compliance with any of the negative covenants set out under the heading “Negative Covenants” Section 6 (Issue Details) of the Key Information Document. Breach of Financial Covenants Any breach by the Company in compliance with any of the financial covenants set out under the heading “Financial Covenants” in Section 6 (Issue Details) of the Key Information Document. Breach of Reporting Covenants Any breach by the Company in compliance with any of the reporting covenants, set out under the heading “Reporting Covenants” in Section 6 (Issue Details) of the Key Information Document. Breach of other Covenants Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than as listed in sub-clause (a) to (cc) under the heading “Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)” in Section 6 (Issue Details) of the Key Information Document).
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s) in accordance with the Debenture Trust Deed, other Transaction Documents and Applicable Laws, including but not

	limited to SEBI Debenture Trustees Regulations, SEBI Debenture Trustees Master Circular and SEBI Listed NCDs Master Circular.
Risk Factors pertaining to the Issue	As mentioned in Section 3 (Risk Factors) of the General Information Document.
Indemnification	The Company shall, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of: the occurrence of any Event of Default; any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; a failure by the Company to pay any amount due under any Transaction Document on its due date; any breach of terms and conditions under the Transaction Documents; and/or any existing, pending, threatened or future litigation, investigation, inquiry, notice, show cause, order, direction or proceeding by any Governmental Authority (including, without limitation, SEBI, RBI, NSDL, CDSL, relevant stock exchanges, or any judicial, quasi-judicial or regulatory authority), in each case arising from, related to, or in connection with any acts, omissions or events occurring prior to/post the date of subscription of the Debentures or otherwise attributable to the Company, and in respect of any such matter attributable to the Promoter Group or its directors, officers or affiliates, the Promoter Group shall, jointly and severally with the Company, indemnify the Debenture Holders and the Debenture Trustee. Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee/Debenture Holders or deductible by the Company on such payment. The indemnification rights of the Debenture Trustee/Debenture Holders under the Debenture Trust Deed are independent of, and in

	addition to, such other rights and remedies as the Debenture Trustee/Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this section "Indemnification", are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence. Notwithstanding anything contained herein, nothing in this clause shall exempt the Debenture Trustee, its representatives, or any receiver appointed by the Debenture Trustee from any liability or obligation to provide indemnity under Applicable Law in respect of any negligence, default, or breach of trust in the performance of their duties hereunder.
Governing Law and Jurisdiction	The Transaction Documents shall be governed by and construed in accordance with the laws of India. The Debenture Trustee, the Company and the Guarantors agree that the courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle all disputes which may arise out of or in connection with the Transaction Documents ("Dispute"). Accordingly, any suit, action or proceedings relating to any Dispute (together referred to as "Proceedings") arising out of or in connection with the Transaction Documents may be brought in the courts and tribunals of New Delhi, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals. The Debenture Trustee, the Company and the Guarantors irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

Nothing contained herein, shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

Online dispute resolution

Without prejudice to sub-clauses above, all claims, differences or disputes between the Debenture Trustee and the Company (acting for itself and in its individual capacity), arising out of or in relation to the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI master circular for online resolution of disputes in the Indian securities market dated December 28, 2023 (as updated from time to time) bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2025 titled "Master Circular for Online Resolution of Disputes in the Indian Securities Market", as amended, modified, supplemented or restated from time to time as amended from time to time and such other Applicable Laws (collectively referred to as the "SEBI ODR Regulations"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.

The provisions of this sub-clause must be read harmoniously with the other provisions of the Key Information Document and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause and the other provisions of the Key Information Document and the other Transaction Documents, sub-clause 1 (Governing Law) and sub-clause 2 to sub-clause 5 (Jurisdiction)

	shall prevail to the extent of the inconsistency pursuant to this sub-clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.
Transaction Costs	The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty on the Transaction Documents, the other Transaction Documents and the Debentures, all transfer fees and applicable charges, listing fees, registration fee (if applicable), legal advisors' fees and expenses, fees of the Debenture Trustee, fees of the Rating Agency, fees of valuation agencies, and any other fees or expenses incurred in the preparation of the Transaction Documents or in relation to any transactions or matters contemplated under the Transaction Documents (including any action to preserve any rights in respect thereof). All costs and expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with: preservation of the security interest created under the Transaction Documents (whether then or thereafter existing); collection of amounts due under the Transaction Documents; engaging all intermediaries (including any accountants, auditors, custodial services); legal costs and stamp duty payable on any Transaction Documents; enforcement of the security interest created under the Transaction Documents; or any other expenses in relation to the Issue, shall be payable by the Company and shall stand secured under the Transaction Documents. All taxes which are to be borne by the Debenture Holders under Applicable Law will be paid by the respective Debenture Holders. It is clarified that the charges, fees and any other amounts payable by the Company in respect of the Debentures as mentioned herein do not include any applicable taxes and levies (including any service tax etc.) and all such impositions shall be additionally borne by the Company.
Taxes, Duties, Costs and Expenses	Relevant taxes, duties and levies are to be borne by the Company. The charges / fees and any amounts payable under this Debentures by the Company as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Company additionally.

Nominee Director	The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the SEBI Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following: 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; any default in creation of Security Interest over the Transaction Security for the Debentures; or any default on the part of the Company in redemption of the Debentures. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month, on receiving a nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the SEBI NCS Regulations and Applicable Law. If so required, the Company shall take all steps necessary to amend its articles of association, to give effect to this clause, within the timelines prescribed under the SEBI NCS Regulations and any other Applicable Law.
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Annexure B
Financial position of the Company

PARTICULARS	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	MARCH 31,2025 (INR in crores)	MARCH 31ST, 2026 (INR in crores)
	Audited	Audited	Audited	Audit	Audited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	1.74	2.14	9.74	8.82	8.18
Financial Assets	75.34	146.50	275.79	361.45	368.19
Non-financial Assets excluding property, plant and equipment	0.00	0.01	0.24	0.30	4.60
Total Assets	77.08	148.65	285.77	370.57	380.97
Liabilities					
Financial Liabilities					
-Derivative financial instruments	0	0	0	0	
-Trade Payables	1.63	0.25	0.68	0.25	0.54
-Debt Securities	0	0	2.16	44.43	75.89
-Borrowings (other than Debt Securities)	49.38	93.45	217.50	239.20	191.30
-Subordinated liabilities	0	10.00	0	0	0
-Other financial liabilities	0.38	0.85	0.84	1.39	0.68
Non-Financial Liabilities					
-Current tax liabilities (net)	0.42	0.93	1.41	1.64	3.65
-Provisions	0.45	0.69	0.82	1.49	0.03
-Deferred tax liabilities (net)	0	0	0	0	0.11
-other non-financial liabilities	0	0	0	0	0.68
Equity (Equity Share Capital and Other Equity)	24.82	42.48	62.36	82.17	108.09
Total Liabilities and Equity	77.08	148.65	285.77	370.56	380.97
PROFIT AND LOSS					

Revenue from operations	15.08	25.88	52.03	61.32	71.97
Other Income	0.52	0.53	0.73	7.23	3.52
Total Income	15.60	26.41	52.76	68.55	75.49
Total Expense	13.14	22.81	47.48	62.28	60.37
PBT	2.46	3.60	5.28	6.27	15.12
Profit after tax for the year	1.74	2.66	3.87	4.70	10.97
Other Comprehensive income	0	0	0	0	0
Total Comprehensive Income	1.74	2.66	3.87	4.70	10.97
Earnings per equity share (Basic)	1.90	2.00	2.21	1.97	2.70
Earnings per equity share (Diluted)	1.90	2.00	2.21	1.97	2.70
Cash Flow					
Net cash from/ used in (-) operating activities	9.56	5.53	26.67	13.36	74.27
Net cash from/ used in (-) investing activities	-1.37	-2.88	-17.14	-0.72	1.31
Net cash from/ used in (-) financing activities	-7.88	8.03	19.54	7.31	-40.18
Net increase/decrease (-) in cash and cash equivalents	0.31	10.68	29.07	19.95	35.40
Cash and cash equivalents as per Cash Flow Statement as at the Begning of Half /year	8.76	9.07	19.74	48.82	10.44
Cash and cash equivalents as per Cash Flow Statement as at the end of Half /year	9.07	19.75	48.82	68.77	45.84
Additional Information					
Net Owned Funds	24.82	42.48	62.35	82.17	108.09
Cash and cash equivalents	9.07	19.75	48.82	68.77	45.84
Loans	64.05	112.15	205.56	267.57	298.73
Loans (Principal Amount)	64.05	112.15	205.56	267.57	298.73

Total Debts to Total Assets	0.52	0.67	0.76	0.77	0.70
Interest Income	13.74	22.92	46.15	61.32	71.97
Interest Expense	4.30	8.28	20.97	34.11	36.97
Impairment on Financial Instruments	0	0	0	0	
Bad Debts to Loans (%)	0.45%	0.37%	0.32%	1.08%	1%
% Stage 3 Loans on Loans (Principal Amount)	0.45%	0.37%	0.32%	1.08%	1%
% Net Stage 3 Loans on Loans (Principal Amount)	0.40%	0.34%	0.27%	0.92%	0.90%
Tier I Capital Adequacy Ratio (%)	32.63%	35.27%	29.92%	30.36%	34.05%
Tier II Capital Adequacy Ratio (%)	0.0	0.00	0.40%	0.55%	1.54%

Annexure C

The details of the existing share capital of the issuer company 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.

Date of Allotment	Name of Investor	Number of Equity Shares	Face Value (in INR)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks Total Amount
							Number of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR in Crore)	
25-03-2022	Poonam Bagadia	171000	10	24	Cash	Formal	171000	0.171	0.239	0.410
25-03-2022	Arun Bagadia	208333	10	24	Cash	Formal	208333	0.208	0.292	0.500
29-07-2022	Poonam Bagadia	2083333	10	24	Cash	Formal	2083333	2.083	2.917	5.000
29-07-2022	Arun Bagadia	4166667	10	24	Cash	Formal	4166667	4.167	5.833	10.000
27-05-2023	Poonam Bagadia	1666621	10	24	Cash	Formal	1666621	1.667	2.333	4.000
24-11-2023	Poonam Bagadia	416634	10	24	Cash	Formal	416634	0.417	0.583	1.000

24-11-2023	Arun bagadia	416667	10	24	Cash	Formal	416667	0.417	0.583	1.000
24-11-2023	Inder Singh	83333	10	24	Cash	Formal	83333	0.083	0.117	0.200
24-11-2023	Ashok Kurup	83333	10	24	Cash	Formal	83333	0.083	0.117	0.200
24-11-2023	Pankaj Vijayvargia	83333	10	24	Cash	Formal	83333	0.083	0.117	0.200
24-11-2023	Saroj Jangid	83333	10	24	Cash	Formal	83333	0.083	0.117	0.200
24-11-2023	Ramvilas Sharma	83333	10	24	Cash	Formal	83333	0.083	0.117	0.200
27-02-2024	Manan Cars Pvt Ltd	3103450	10	29	Cash	Formal	3103450	3.103	5.897	9.000
06-06-2024	Inder singh	77598	10	29	Cash	Formal	77598	0.078	0.147	0.225
06-06-2024	Ramvilas Sharma	78452	10	29	Cash	Formal	78452	0.078	0.149	0.228
06-06-2024	Ashok Kurup	76897	10	29	Cash	Formal	76897	0.077	0.146	0.223
06-06-2024	Hemant jangid	79138	10	29	Cash	Formal	79138	0.079	0.150	0.230
06-06-2024	Jitendra singh	77432	10	29	Cash	Formal	77432	0.077	0.147	0.225
06-06-2024	Mohan Bagadia	79139	10	29	Cash	Formal	79139	0.079	0.150	0.230

06-06-2024	Ajay sharma	77601	10	29	Cash	Formal	77601	0.078	0.147	0.225
06-06-2024	Vinita Khatri	78101	10	29	Cash	Formal	78101	0.078	0.148	0.226
06-06-2024	pankaj Vijayvargia	110191	10	29	Cash	Formal	110191	0.110	0.209	0.320
06-06-2024	Surendra singh rathod	78436	10	29	Cash	Formal	78436	0.078	0.149	0.227
06-06-2024	Abhishek Sharma	78435	10	29	Cash	Formal	78435	0.078	0.149	0.227
06-06-2024	Vipul Rameshchandra Shah	78434	10	29	Cash	Formal	78434	0.078	0.149	0.227
06-06-2024	Vinu R	77597	10	29	Cash	Formal	77597	0.078	0.147	0.225
06-06-2024	Meera devi	78470	10	29	Cash	Formal	78470	0.078	0.149	0.228
06-06-2024	Parushram Mathangi	76731	10	29	Cash	Formal	76731	0.077	0.146	0.223
06-06-2024	Babu Lal	78800	10	29	Cash	Formal	78800	0.079	0.150	0.229
06-06-2024	Arpita Jangid	81880	10	29	Cash	Formal	81880	0.082	0.156	0.237
06-06-2024	Vineeta Kanwar	77097	10	29	Cash	Formal	77097	0.077	0.146	0.224
06-06-2024	Shital Vijay	124917	10	29	Cash	Formal	124917	0.125	0.237	0.362

06-06-2024	Vikram singh Shekhwa t	79135	10	29	Cash	Formal	79135	0.079	0.150	0.229
06-06-2024	Ankur Chaturvedi	79670	10	29	Cash	Formal	79670	0.080	0.151	0.231
31-07-2024	Shri Arun Bagadia	7000000	10	29	Cash	Formal	7000000	0.350	0.665	1.015
31-07-2024	Smt Poonam Bagadia	7000000	10	29	Cash	Formal	7000000	0.350	0.665	1.015
31-07-2024	Shri Pankaj Vijayvargia	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Ram Villas sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Ashok Kurup	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Inder singh Rajpoot	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shital Vijay	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Parimal Pandya	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Smt saroj Jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Hemant jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022

31-07-2024	Jitendra singh	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Mohan Bagadia	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Ajay sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vinita Khatri	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Surendra singh rathod	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Abhishek Sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vipul Rameshchand Shah	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vinu R	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Meera devi	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Parushram Mathangi	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Babu Lal	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Arpita Jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vineeta Kanwar	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022

31-07-2024	Vikram singh Shekhwa t	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Ankur Chaturvedi	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
27-01-2025	Arun Bagadia	7000000	10	29	Cash	Formal	7000000	1.050	1.995	3.045
27-01-2025	Poonam Bagadia	7000000	10	29	Cash	Formal	7000000	1.050	1.995	3.045
27-01-2025	Pankaj Vijayvargia	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Ram Villas sharma	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Ashok Kurup	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Inder singh Rajpoot	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Shital Vijay	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Parimal Pandya	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	saroj Jangid	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Hemant jangid	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Jitendra singh	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065

27-01-2025	Mohan Bagadia	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Ajay sharma	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vinita Khatri	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Surendra singh rathod	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Abhishek Sharma	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vipul Rameshc handra Shah	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vinu R	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Meera devi	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Parushram Mathangi	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Babu Lal	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Arpita Jangid	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vineeta Kanwar	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vikram singh	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065

	Shekhwa t									
27-01-2025	Ankur Chaturvedi	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
15-04-2025	Arun Bagadia	7000000	10	29	Cash	Formal	7000000	0.700	1.330	2.030
15-04-2025	Poonam Bagadia	7000000	10	29	Cash	Formal	7000000	0.700	1.330	2.030
15-04-2025	Pankaj Vijayvargia	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Ram Villas sharma	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Ashok Kurup	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Inder singh Rajpoot	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Shital Vijay	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Parimal Pandya	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	saroj Jangid	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Hemant jangid	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Jitendra singh	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044

15-04-2025	Mohan Bagadia	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Ajay sharma	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vinita Khatri	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Surendra singh rathod	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Abhishek Sharma	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vipul Rameshchand Shah	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vinu R	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Meera devi	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Parushram Mathangi	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Babu Lal	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Arpita Jangid	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vineeta Kanwar	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vikram singh	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044

	Shekhwa t									
15- 04- 2025	Ankur Chaturve di	150000	10	29	Cash	Formal	150000	0.01 5	0.02 9	0.04 4

Annexure D (GID)

Summary of the financial position of the company

A) Standalone basis

PARTICULARS	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	MARCH 31,2025 (INR in crores)	MARCH ,2026 (INR in crores)
	Audited	Audited	Audited	Audit	Audited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	1.74	2.14	9.74	8.82	8.18
Financial Assets	75.34	146.50	275.79	361.45	368.19
Non-financial Assets excluding property, plant and equipment	0.00	0.01	0.24	0.30	4.60
Total Assets	77.08	148.65	285.77	370.57	380.97
Liabilities					
Financial Liabilities					
-Derivative financial instruments	0	0	0	0	
-Trade Payables	1.63	0.25	0.68	0.25	0.54
-Debt Securities	0	0	2.16	44.43	75.89
-Borrowings (other than Debt Securities)	49.38	93.45	217.50	239.20	191.30
-Subordinated liabilities	0	10.00	0	0	0
-Other financial liabilities	0.38	0.85	0.84	1.39	0.68
Non-Financial Liabilities					
-Current tax liabilities (net)	0.42	0.93	1.41	1.64	3.65
-Provisions	0.45	0.69	0.82	1.49	0.03
-Deferred tax liabilities (net)	0	0	0	0	0.11
-other non-financial liabilities	0	0	0	0	0.68
Equity (Equity Share Capital and Other Equity)	24.82	42.48	62.36	82.17	108.09
Total Liabilities and Equity	77.08	148.65	285.77	370.56	380.97

PROFIT AND LOSS					
Revenue from operations	15.08	25.88	52.03	61.32	71.97
Other Income	0.52	0.53	0.73	7.23	3.52
Total Income	15.60	26.41	52.76	68.55	75.49
Total Expense	13.14	22.81	47.48	62.28	60.37
PBT	2.46	3.60	5.28	6.27	15.12
Profit after tax for the year	1.74	2.66	3.87	4.70	10.97
Other Comprehensive income	0	0	0	0	0
Total Comprehensive Income	1.74	2.66	3.87	4.70	10.97
Earnings per equity share (Basic)	1.90	2.00	2.21	1.97	2.70
Earnings per equity share (Diluted)	1.90	2.00	2.21	1.97	2.70
Cash Flow					
Net cash from/ used in (-) operating activities	9.56	5.53	26.67	13.36	74.27
Net cash from/ used in (-) investing activities	-1.37	-2.88	-17.14	-0.72	1.31
Net cash from/ used in (-) financing activities	-7.88	8.03	19.54	7.31	-40.18
Net increase/decrease (-) in cash and cash equivalents	0.31	10.68	29.07	19.95	35.40
Cash and cash equivalents as per Cash Flow Statement as at the Begning of Half /year	8.76	9.07	19.74	48.82	10.44
Cash and cash equivalents as per Cash Flow Statement as at the end of Half /year	9.07	19.75	48.82	68.77	45.84
Additional Information					
Net Owned Funds	24.82	42.48	62.35	82.17	108.09
Cash and cash equivalents	9.07	19.75	48.82	68.77	45.84

Loans	64.05	112.15	205.56	267.57	298.73
Loans (Principal Amount)	64.05	112.15	205.56	267.57	298.73
Total Debts to Total Assets	0.52	0.67	0.76	0.77	0.70
Interest Income	13.74	22.92	46.15	61.32	71.97
Interest Expense	4.30	8.28	20.97	34.11	36.97
Impairment on Financial Instruments	0	0	0	0	
Bad Debts to Loans (%)	0.45%	0.37%	0.32%	1.08%	1%
% Stage 3 Loans on Loans (Principal Amount)	0.45%	0.37%	0.32%	1.08%	1%
% Net Stage 3 Loans on Loans (Principal Amount)	0.40%	0.34%	0.27%	0.92%	0.90%
Tier I Capital Adequacy Ratio (%)	32.63%	35.27%	29.92%	30.36%	34.05%
Tier II Capital Adequacy Ratio (%)	0.0	0.00	0.40%	0.55%	1.54%

B) Consolidated basis (N.A)

Annexure E

Number and price at which each of the allotments were made in the last one year preceding the date of the private offer cum application letter. (March,25-March,26)

S. No.	Type of Security	Date of Allotment	Number	Price	Amount
1.	Debentures	27.03.2025	2000	100000	2,00,00,000/-
2.	Debentures	09.09.2025	500	100000	5,00,00,000/-
3.	Debentures	05.1.2026	750	100000	7,50,00,000/-
4.	Debentures	18.03.2026	19990	10000	19,99,00,000/-
5.	Debentures	30.03.2026	30000	10000	30,00,00,000/-

Annexure F

**Audited Cash Flow Statement for the three years immediately preceding the date of circulation
of this private placement offer cum application letter**

Cash Flow	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	MARCH 31,2025 (INR in crores)	MARCH,2026 (INR in crores)
Net cash from/ used in (-) operating activities	9.56	5.53	26.67	13.36	74.27
Net cash from/ used in (-) investing activities	-1.37	-2.88	-17.14	-0.72	1.31
Net cash from/ used in (-) financing activities	-7.88	8.03	19.54	7.31	-40.18
Net increase/decrease (-) in cash and cash equivalents	0.31	10.68	29.07	19.95	35.40
Cash and cash equivalents as per Cash Flow Statement as at the Beginning of half/year	8.76	9.07	19.74	48.82	10.45
Cash and cash equivalents as per Cash Flow Statement as at the end of Half /year	9.07	19.75	48.82	68.77	45.85
Additional Information					
Net Owned Funds	24.82	42.48	62.35	82.17	108.09
Cash and cash equivalents	9.07	19.75	48.82	68.77	45.85
Loans	64.05	112.15	205.56	267.57	298.73
Loans (Principal Amount)	64.05	112.15	205.56	267.57	298.73
Total Debts to Total Assets	0.52	0.67	0.76	0.77	0.73
Interest Income	13.74	22.92	46.15	61.32	71.97
Interest Expense	4.30	8.28	20.97	34.11	36.39

Impairment on Financial Instruments	0	0	0	0	0.28
Bad Debts to Loans (%)	0.45%	0.37%	0.32%	1.08%	1%
% Stage 3 Loans on Loans (Principal Amount)	0.45%	0.37%	0.32%	1.08%	1%
% Net Stage 3 Loans on Loans (Principal Amount)	0.40%	0.34%	0.27%	0.92%	0.90%
Tier I Capital Adequacy Ratio (%)	32.63%	35.27%	29.92%	30.36%	34.05%
Tier II Capital Adequacy Ratio (%)	0.0	0.00	0.40%	0.55%	1.54%

Annexure G

Certified True Copy of Resolution passed by the Board Management Committee

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD MANAGEMENT COMMITTEE OF BEST CAPITAL SERVICES LIMITED HELD ON TUESDAY, 8th SEPTEMBER 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE SITUATED AT 701, 7th FLOOR, LUDADIA TOWER, ASHOK MARG, C-SCHEME, JAIPUR-302001

TO APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT:

"RESOLVED THAT pursuant to section 23, 42, 71, 179(3) of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, and in terms of provisions of the memorandum and articles of association of the Company, as amended from time to time and other applicable provisions of the Act as may be amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and the authority provided under the shareholders resolution dated 30th September, 2024 read with resolution of the board of directors of the Company delegating powers to the Committee dated 07th August, 2024 consent of the Committee be and is hereby accorded to the Company to offer up to 80,000 (Eighty Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 80,00,00,000 (Indian Rupees Eighty Crore) comprising of:

- (a) up to 40,000 (Forty Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crore) including as green shoe option up to 20,000 (Twenty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crore) ("**Series A Debentures**");
- (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crore) ("**Series B Debentures**"); and

at par, in dematerialized form on a private placement basis (**Series A Debentures and Series B Debentures**) shall hereinafter collectively be referred to as "Debentures") at par by way of private placement in dematerialized form at such terms and conditions as may be mutually agreed between the Company and "Lighthouse Canton Capital India Private Limited" & "Sunrise Gilts & Securities Private Limited" ("**Investors**").



RESOLVED FURTHER THAT the Company be and is hereby authorised (i) to create, procure the creation and perfection of the security interest on certain identified loan receivables/book debts and/or any other assets of the Company, as may be required in terms of the issuance of the Debentures with a security cover of 1.10x (one point one zero) times the value of the all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Investors or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, outstanding principal amounts, the default interest, additional interest, liquidated damages, remuneration of the Debenture Trustee and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures; (ii) to procure the execution of an upfront personal guarantee from Mr. Arun Bagadia and Mrs. Poonam Bagadia; (iii) provide demand promissory notes and letters of continuity ("**DPN**"); (iv) provide duly filled, signed, undated cheques equivalent to the aggregate of the outstanding principal amounts and interest under the Debentures along with a covering letter by the Company ("**Undated Cheques**"); and/or (v) provide such other security or contractual comfort as may be required by the Debenture Trustee/Investor ("**Transaction Security**").

RESOLVED FURTHER THAT the drafts of (i) the general information document; and (iii) the key information document (collectively referred to as "**Disclosure Documents**") for issue of Debentures placed before the Committee for issuance to the Investor be and are hereby approved and the same be issued with/without modifications to the Investor under the signature of under the signature of Mr. Ashok Kumar Kurup, Director/Authorized Signatory of the Company ("**Authorized Signatory**");

RESOLVED FURTHER THAT based on the Consent letter CL/DEB/26-27/916 dated September 07th, 2026 received from Catalyst Trusteeship Limited ("**Debenture Trustee**") having their registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, the Company authorizes the Authorized Signatories (severally) to appoint Catalyst Trusteeship Limited as Debenture Trustee before the Disclosure Documents and the details of Trustee shall be mentioned in the letter of offer to be issued to the Investor;

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint Infomerics Valuation and Rating Limited or any other credit rating agency registered with the Securities and Exchange Board of India, for obtaining the rating(s) in respect of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint SKI Capital Services Limited as the registrar and transfer agent for the issue, offer and allotment of the Debentures.



RESOLVED FURTHER THAT monies received by the Company from the Investor as application monies to allot Debentures, shall be kept by the Company in a separate bank account opened by the Company in UCO bank, Jaipur bearing account number-11740210002674 IFSC code UCBA0001174 and shall be utilized by the Company in accordance with section 42 of the Act."

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint such persons as may be nominated by the Debenture Trustee and/or the Investor as observer and nominee director on the board of directors in accordance with the terms of the debenture trust deed.

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute/procure execution of the following transaction documents and the transactions contemplated thereunder:

- (a) the Disclosure Documents to be issued to the Investor;
- (b) serially numbering of the Disclosure Documents;
- (c) the debenture trust deed to be executed between the Company and the Debenture Trustee;
- (d) the debenture trustee appointment agreement to be executed between the Company and the Debenture Trustee;
- (e) the deed of hypothecation to be executed between the Company and the Debenture Trustee;
- (f) the power of attorney in relation to the deed of hypothecation executed by the Company in favour of the Debenture Trustee; and
- (g) the personal guarantee to be executed by Mr. Arun Bagadia and Mrs. Poonam Bagadia in favour of the Debenture Trustee;
- (h) DPN;
- (i) Undated Cheques; and
- (j) any other documents, agreements, deeds, letters, undertakings as may be mutually agreed between the Company, Investor, and the Debenture Trustee.

[All the documents set out herein above, shall hereinafter be collectively referred to as the "**Transaction Documents**."].



RESOLVED FURTHER THAT the Authorized Signatories of the Company be and are hereby severally authorized to:

- (a) identify and finalise the name(s) of the Investor(s) in relation to the proposed issuance of the Debentures;
- (b) record the names of such Investor in Form PAS-5 in accordance with the provisions of the Companies Act, 2013;
- (c) issue the Disclosure Documents to such Investor;
- (d) deal with, negotiate, modify, alter, amend, finalise, sign, execute, submit and deliver the Disclosure Documents and all other papers, forms, letters, writings, documents, as may be required in this regard, from time to time and to do all such acts, deeds, matters and things, as may be required as it may be considered necessary, expedient or desirable and take all requisite steps which are incidental and ancillary in this regard;
- (e) withdrawal/closure of any previous offers in respect of the Debentures;
- (f) deciding, negotiating, amending and finalizing the terms in respect of the issue, offer and allotment of the Debentures, including the price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters;
- (g) obtaining such credit rating(s) and within such timeline(s) as may be required;
- (h) obtain requisite approvals from the relevant stock exchange;
- (i) to do all such acts, deeds, things and execute, amend or ratify all such documents whatsoever as may be required in connection with the issue, offer, listing and allotment of the Debentures, including without limitation, obtaining an International Securities Identification Number (ISIN), and finalising the terms and conditions of the appointment of legal counsel, the sole arranger, the registrar and transfer agent, the depository(ies), the rating agency and other advisors as may be required and making payment of their fees;
- (j) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures in dematerialised form;
- (k) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures;





BEST CAPITAL™

BEST CAPITAL SERVICES LIMITED

701, 7th Floor, Luhadia Tower,
Ashok Marg, C-Scheme,
Jaipur-302001, India
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- (l) finalising the deemed date of allotment of the Debentures;
- (m) taking all steps and do all such things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Transaction Documents;
 - (ii) the debenture certificates for the Debentures (if required); and
 - (iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures including but not limited to letters of undertaking, declarations, agreements, reports;
- (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) to deal with regulatory authorities in connection with the issue, offer, listing and allotment of the Debentures including but not limited to the RBI, the jurisdictional registrar of companies, the Securities and Exchange Board of India (SEBI), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), the Ministry of Corporate Affairs, relevant stock exchange, any information utility or any depository, and such other authorities as may be required;
- (p) to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- (q) to sign, file and submit the necessary forms with the jurisdictional registrar of companies, stock exchange and other relevant governmental authorities including filing and creation or modification of charge for Debentures; and
- (r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT any one of the Authorized Signatories of the Company be and is hereby authorized to file relevant forms with the Registrar of Companies as maybe required to give effect to the perfection of security or any other matter as maybe required;

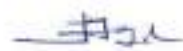
RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties and to do all such acts and deeds as may be necessary for the implementation of this resolution."

//CERTIFIED TO BE TRUE//

**FOR AND BEHALF OF
BEST CAPITAL SERVICES LIMITED**



**ARUN BAGADIA
(MANAGING DIRECTOR)
DIN:03451824
ADD.:406 4th FLOOR,
PEARL EDGE, ARVIND
MARG, BEHIND JAI CLUB
C-SCHEME JAIPUR 302001**



**POONAM BAGADIA
(WHOLE-TIME DIRECTOR)
DIN:01813434
ADD.:406 4th FLOOR,
PEARL EDGE, ARVIND
MARG, BEHIND JAI CLUB
C-SCHEME JAIPUR 302001**

**DATE: 08/09/2026
PLACE: JAIPUR**

Annexure H

Certified True Copy of Resolution passed by the Board

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING OF BOARD MANAGEMENT COMMITTEE OF BEST CAPITAL SERVICES LIMITED HELD ON WEDNESDAY, 04TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 701, 7TH FLOOR, LUHADIA TOWER, ASHOK MARG, C-SCHEME, JAIPUR -302001 RAJASTHAN

ITEM NO. 1:

TO INCREASE IN THE BORROWING LIMITS OF THE COMPANY IN EXCESS OF THE AGGREGATE OF THE PAID-UP CAPITAL AND FREE RESERVES OF THE COMPANY:

"RESOLVED THAT in supersession of earlier resolutions passed in Extra ordinary general Meeting held on Monday, 30th October, 2023 and pursuant to the provisions of [section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, and subject to approval of the members of the company in the ensuing Annual General Meeting to be held on 30.09.2024, Consent of Board Management Committee of the Company (Powers Delegated by Board) be and is hereby accorded to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of the Paid-up Capital of the Company and free reserves of the Company, that is to say reserves not set apart for any specific purpose, subject to the proviso that such borrowing shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any point of time over and above the aggregate of the Paid-up Capital of the Company and its free reserves, temporary loans obtained by the Company from other banks in the ordinary course of its business, and such other exclusions as may be provided under the law on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company.

RESOLVED FURTHER THAT such borrowing/ raising funds may be denominated in Indian rupees or any other permitted foreign currency by issue of debt securities including but not limited to long term bonds, non-convertible debentures, perpetual debt instruments and tier II Capital Bonds or such other debt securities as may be permitted under RBI guidelines from time to time, and /or for making offers and /or invitations thereof and /or issue(s)/issuances thereof, on private placement basis, in one or more tranches and /or



series and under one or more shelf disclosure documents and or one or more letters of offer and on such terms and conditions for each series /tranches including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board Management Committee, as per the structure and within the limits permitted by RBI, of an amount not exceeding the powers of the to borrow under section 180(1)(c).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Member of the Board Management Committee be and is hereby authorized to do all such acts, deeds, matters and things as it any in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

ITEM NO. 2

TO CREATION OF CHARGE ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF THE BORROWINGS:

RESOLVED THAT in supersession of earlier resolutions passed in Extra ordinary general Meeting held on Monday, 30th October, 2023 and pursuant to the provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force); subject to approval by members of company in the ensuing Annual General Meeting to be held on 30.09.2024, Consent of Board Management Committee of the Company (Powers Delegated by Board) to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of the undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and in such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings of the Company in favor of any bank(s) or body/bodies corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs 500 Crore (Rupees Five hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.



RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/ pari passu/subservient with/ to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Member of the Board Management Committee be and is hereby authorized to do all such acts, deeds, matters and things as it any in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

CERTIFIED TRUE COPY

FOR BEST CAPITAL SERVICES LIMITED



ASHOK KUMAR KURUP
DIRECTOR AND MEMBER (BOARD MANAGEMENT COMMITTEE)
DIN: 09752674
ADD.: A-88, SHYAM VATIKA, BEHIND CHOUDHARY
DHARAM KANTA, MANYAWAS NEW SANGANER ROAD,
MANSAROVER JAIPUR RAJASTHAN INDIA 302020

DATE: 04/09/2024
PLACE: JAIPUR

Annexure I

Certified True Copy of Resolution passed by the Shareholders

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 29TH ANNUAL GENERAL MEETING OF BEST CAPITAL SERVICES LIMITED HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 701, 7TH FLOOR, LUHADIA TOWER, ASHOK MARG, C-SCHEME, JAIPUR - 302001 RAJASTHAN

SPECIAL BUSINESS

1. TO INCREASE IN THE BORROWING LIMITS OF THE COMPANY IN EXCESS OF THE AGGREGATE OF THE PAID-UP CAPITAL AND FREE RESERVES OF THE COMPANY:

"RESOLVED THAT in supersession of earlier resolutions passed in Extra ordinary general Meeting held on Monday, 30th October, 2023 and pursuant to the provisions of [section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, Consent of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/to be constituted/ reconstituted to exercise its powers, including the powers conferred by this resolution) to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of the Paid-up Capital of the Company and free reserves of the Company, that is to say reserves not set apart for any specific purpose, subject to the proviso that such borrowing shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any point of time over and above the aggregate of the Paid-up Capital of the Company and its free reserves, temporary loans obtained by the Company from other banks in the ordinary course of its business, and such other exclusions as may be provided under the law on such terms and conditions as the Board/ Committee of the Company may consider necessary and expedient in the best interest of the Company.

RESOLVED FURTHER THAT such borrowing/ raising funds may be denominated in Indian rupees or any other permitted foreign currency by issue of debt securities including but not limited to long term bonds, non-convertible debentures, perpetual debt instruments and tier II Capital Bonds or such other debt securities as may be permitted under RBI guidelines from time to time, and /or for making offers and /or invitations thereof and /or issue(s)/issuances thereof, on private placement basis, in one or more tranches and /or



series and under one or more shelf disclosure documents and or one or more letters of offer and on such terms and conditions for each series /tranches including the price, coupon, premium, discount, tenor etc. as deemed fit by the the Board /Committee may decide as per the structure and within the limits permitted by RBI, of an amount not exceeding the powers of the to borrow under section 180(1)[c].

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Member of the Board or Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it any in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

2. TO AUTHORIZE THE BOARD TO CREATE A MORTGAGE AND/OR CHARGE, UNDER SECTION 180(1)(A) OF COMPANIES ACT 2013

RESOLVED THAT in supersession of earlier resolutions passed in Extra ordinary general Meeting held on Monday, 30th October, 2023 and pursuant to the provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted / to be constituted/ reconstituted to exercise its powers, including the powers conferred by this resolution) to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of the undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and in such ranking as to priority as the Board or Committee thereof in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings of the Company in favor of any bank(s) or body/bodies corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 500 Crore (Rupees Five hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.



RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/ pari passu/subservient with/ to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Member of the Board or Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it any in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

CERTIFIED TRUE COPY

FOR BEST CAPITAL SERVICES LIMITED



ARUN BAGADIA
MANAGING DIRECTOR
DIN:03451824
ADD.:406 4th FLOOR PEARL EDGE,
ARVIND MARG, BEHIND JAI CLUB C-
SCHEME JAIPUR 302001 RJ IN



POONAM BAGADIA
WHOLE TIME DIRECTOR
DIN: 01813434
ADD:406, 4th FLOOR PEARL EDGE, ARVIND
MARG BEHIND JAI CLUB, C SCHEME JAIPUR
302001 RJ IN

DATE: 30/09/2024
PLACE: JAIPUR

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PASSED AT THE 29TH ANNUAL GENERAL MEETING OF BEST CAPITAL SERVICES LIMITED HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 701, 7TH FLOOR, LUHADIA TOWER, ASHOK MARG, C-SCHEME, JAIPUR -302001 RAJASTHAN

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The resolution is proposed so as to seek consent of Members of the Company authorizing the Board or Committee thereof to borrow from time to time from the lenders/banks/institutions etc., for such sum or sums of money which together with the monies already borrowed by the company as exceeding aggregate of the Paid-up Capital of the Company and its free reserves.

For the expansion of its business activities, the company requires some additional funding from other banks and financial institutions and accordingly a resolution whereby authorization to borrow and create charge/mortgage for an amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore Only) is intended to be passed.

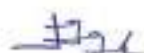
Accordingly to meet the fund requirements, the Committee request the Members to accord their consent so as to enable Board or Committee thereof to borrow monies from various lenders/banks/institutions etc., upto a maximum limit of Rs. 500.00 Crore (Rupees Five Hundred Crore Only) as per the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 1 of Special Business of the accompanying notice.

The Committee recommends the Special Resolution for approval by the Members.

ITEM NO. 5

The resolution is proposed so as to seek consent of Members of the Company authorizing the Board or Committee thereof to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or



substantially the whole of the undertaking(s) and to create a mortgage and/or charge, on such terms and conditions.

For the expansion of its business activities, the company requires some additional funding from other banks and financial institutions and accordingly a resolution whereby authorization to create charge/mortgage for an amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore Only) is intended to be passed.

Accordingly to meet the fund requirements, the Board Committee request the Members to accord their consent so as to enable board/Committee thereof to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking etc., amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore Only) as per the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 2 of Special Business of the accompanying notice.

The Board Committee recommends the Special Resolution for approval by the Members.

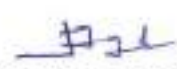
CERTIFIED TRUE COPY

FOR BEST CAPITAL SERVICES LIMITED



ARUN BAGADIA
MANAGING DIRECTOR
DIN:03451824

ADD.:406 4th FLOOR PEARL EDGE,
ARVIND MARG, BEHIND JAI CLUB C-
SCHEME JAIPUR 302001 RJ IN



POONAM BAGADIA
WHOLE TIME DIRECTOR
DIN: 01813434

ADD:406, 4th FLOOR PEARL EDGE, ARVIND
MARG BEHIND JAI CLUB, C SCHEME JAIPUR
302001 RJ IN

DATE: 30/09/2024

PLACE: JAIPUR

Annexure I
Written Consent of Debenture Trustee

CL/DEB/26-27/916

Date : 07-Sep-2026

To,
Pankaj Vijayvargia ,
Best Capital Services Ltd,
701, 7th Floor, Luhadia Tower,
Ashok Marg, C-Scheme,
Jaipur,
Rajasthan,
India 302001.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 60.00 Crores with green shoe option of 20.00 Crores Crores aggregating to 80.0000000 Crores.

We refer to your letter/Email dated 07.09.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Divya Dubey

Designation : Assistant Manager



Annexure A

1. Fee Structure for transaction CL/DEB/26-27/916

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 100,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Best Capital Services Ltd




Name : Divya Dubey

Name :

Designation : Assistant Manager

Designation :

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**

CIN No. U74999PN1997PLC110262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



Annexure K
Related Party Transaction

Manan Cars Pvt Ltd. is a related party and holds 7.77% of paid - up share capital of Best Capital Services Ltd. Apart from the above there were no other transactions with Manan Cars Pvt. Ltd during FY 25-26 March, 31st, 2026.

Annexure L
Designated Bank Account Details

Name of Account Holder:	BEST CAPITAL SERVICES LIMITED
Bank:	UCO Bank
Account Number:	22 Godawn, Jaipur
Branch:	11740210002674
IFSC:	UCBA0001174

ANNEXURE M: APPLICATION FORM



BEST CAPITAL SERVICES LIMITED

(A public limited company incorporated under the Companies Act, 2013)

Registered and Corporate Office: 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001

Website: www.bestcapital.in

DEBENTURES APPLICATION FORM SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

Issue of up to 80,000 (Eighty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate amount of INR 80,00,00,000 (Indian Rupees Eighty Crore) ("**Debentures**") comprising of:

- (a) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("**Series A Debentures**") comprising of;
 - (i) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as base issuance; and
 - (ii) 20,000 (twenty thousand) Series A Debentures aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore) as green shoe option; and
- (b) up to 40,000 (forty thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 40,00,00,000 (Indian Rupees Forty Crore) ("**Series B Debentures**");

at par, in dematerialized form on a private placement basis to certain identified investors ("**Issue**").

(Please read carefully the instructions on the next page before filling this form)

No. of Debentures applied (in figures)	
No. of Debentures applied (in words)	
Amount (Rs. In figures)	
Amount (Rs. In words)	
NEFT/RTGS Details	

Applicant's Signature:

Details of Bank Account (from which the subscription money is remitted)

Bank Name & Branch	
Beneficiary Name	
Nature of Account	
Account No.	
IFSC/NEFT Code	
UTR No. *	

**** Please enclose RTGS along with this form.***

We hereby confirm that the payment(s) made towards subscription of the Rated, Taxable, Listed, secured, Redeemable Fully Paid Up, non-convertible debentures is made from our Issuer account(s).

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted
[●]	[●]	
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source

(viii) **Tick whichever is applicable:**

(a) The Applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

☐

(b) The Applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith -

☐

List of KYC docs. To be attached with the Application Form:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills.
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary.
- Any other document as specified in the Disclosure Documents or as may be demanded by the Issuer or as may be required to be provided under Applicable Law by the Applicant.

We understand and confirm that the information provided in the General 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 Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in the Key Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

WE FUTHER UNDERSTAND THAT:

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures being issued by Best Capital Services Limited as disclosed in the General Information Document and Key Information Document.

Applicant's

Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realization)

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

ACKNOWLEDGMENT SLIP

Application No: [●]

Date: [●]

Debenture Series	Series 1
No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

- ⬆ Application must be completed entirely in English, using BLOCK LETTERS.
- ⬆ Procedure for Issue shall be in accordance with EBP Guidelines, if applicable.
- ⬆ A signature can be made either in English or in any other Indian language.
- ⬆ Application Forms duly completed in all respects, must be lodged at the Issuer's registered office.
- ⬆ All transfers/RTGS must be made payable to the Bank account of the Issuer.
- ⬆ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- ⬆ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ⬆ Interest warrants will then be made out in favour of the Issuer for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- ⬆ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 2025 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- ⬆ The application would be accepted as per the terms of the Issue outlined in the Disclosure Document.
- ⬆ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the Applicants.

Please send the dully filled and signed Application Form to our corporate office address: **'701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001'.**

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

ANNEXURE X: FINANCIALS JUNE 2026

[Enclosed separately]

Confident
ial



Independent Auditor's Limited Review Report on un-audited standalone quarterly financial results of Best Capital Services Limited under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Best Capital Services Limited,
701, 7th Floor, Luhadia Tower, Ashok Marg,
C-Scheme, Jaipur-302001 (Rajasthan)

Dear Sir(s),

1. We have reviewed the accompanying statement of Un-audited Financial Results of **Best Capital Services Limited** for the Quarter ended on June 30, 2026 being submitted by the company pursuant of the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (IND AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accounts of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Engagement to Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Praveen Kumar & Co
Chartered Accountants
FRN:- 026915N

CA Vikas Kumar Bora
Partner
M. No.: 523196
UDIN: 26523196BLOVOI4428



DATE: 13.08.2026
PLACE: JAIPUR

Particulars	Note	As at June 30, 2026	As at March 31, 2026
Assets			
Financial assets			
Cash and cash equivalents	3	55,11,03,049	45,84,52,090
Bank balance other than cash and cash equivalents	4	19,82,63,764	22,37,63,923
Derivative financial instruments		-	-
Trade receivables	5	6,16,821	10,95,047
Loans	6	3,19,93,87,899	2,98,71,44,802
Investments		-	-
Other financial assets	7	45,05,776	1,12,35,121
Non-financial assets			
Current tax assets	8	6,30,657	96,90,815
Deferred tax assets (net)	9	29,21,813	-10,55,811
Property, plant and equipment	10	7,98,95,827	8,18,64,378
Intangible assets	10	14,81,726	16,66,380
Other non-financial assets	11	1,61,89,628	3,46,80,683
Total assets		4,05,49,96,873	3,80,87,37,427
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments		-	-
Trade payables	12	-	-
- Total outstanding dues of micro enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		90,50,377	54,45,927
Borrowings	13	2,80,30,75,914	2,67,18,73,226
Lease liabilities		-	-
Other financial liabilities	14	3,43,93,239	63,39,548
Non-financial liabilities			
Current tax liabilities	15	50,51,635	3,65,27,497
Provisions	16	1,00,000	3,50,600
Other non-financial liabilities	17	63,86,902	72,98,629
Total liabilities		2,85,80,58,067	2,72,78,34,827
Equity			
Equity share capital	18	33,61,69,670	30,99,94,670
Other equity	19	86,07,69,141	77,09,06,953
Total equity		1,19,69,38,811	1,08,09,01,623
Total liabilities and equity		4,05,49,96,873	3,80,87,37,427

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our Limited Review Report of even date attached

For Praveen Kumar & Co
Chartered Accountants
FRN:- 026915N

CA Vikas Kumar Bhatia
Partner
M. No.: 523196
UDIN:26523196BL0V014428

DATE: 13.08.2026
PLACE: JAIPUR

For and on behalf of the Board
Best Capital Services Limited

Arun Bagadia
Managing Director
DIN: 03451824

Manika Agarwal
Company Secretary
M. No.: A65234

Poonam Bagadia
Director
DIN: 01813434

CA R.P. Jai
Chief Financial Officer

Audited Cash Flow Statement For the Period Ended June 30, 2026

Particulars	As at June 30, 2026	As at 31st March, 2026	As at 31st March, 2025
	Amount	Amount	Amount
A Cash flow from operating activities			
W.P. before tax	4,12,03,697	15,11,64,700	6,27,51,032
Adjustments for:			
Adjustments for finance costs	10,25,12,743	36,39,19,598	37,56,86,397
Adjustments for decrease (increase) in trade receivables, current	4,78,226	27,53,240	(34,23,217)
Adjustments for decrease (increase) in other current assets	1,84,90,455	1,14,53,213	(60,22,66,642)
Adjustments for decrease (increase) in other non-current assets	(21,20,43,207)	(32,93,95,780)	-
Adjustments for other financial assets, non-current	-	-	(5,58,24,111)
Adjustments for other financial assets, current	67,29,345	18,03,61,975	(8,86,35,016)
Adjustments for other bank balances	2,55,00,159	35,52,83,265	(57,70,47,100)
Adjustments for increase (decrease) in trade payables, current	36,04,450	29,66,828	(43,40,340)
Adjustments for increase (decrease) in other current liabilities	(9,11,727)	14,55,440	(24,50,883)
Adjustments for depreciation and amortisation expense	27,38,516	1,46,15,245	1,72,00,525
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	(24,08,827)	(1,92,02,153)	2,29,40,083
Adjustments for provisions, current	(2,50,000)	1,34,000	(85,45,400)
Adjustments for other financial liabilities, current	2,80,53,491	(15,86,516)	(23,93,754)
Other adjustments for non-cash items	-	28,66,230	-
Total adjustments for reconcile profit (loss)	1,36,97,520	74,26,89,165	(86,62,76,516)
Net cash flows from (used in) operations			
Dividends received	-	-	-
Interest paid	-	-	-
Interest received	-	-	-
Income taxes paid (refund)	2,62,28,516	-	-
Other inflows (outflows) of cash	-	-	-
Net cash flows from (used in) operating activities	(1,25,30,996)	74,26,89,165	(86,62,76,516)
B Cash flows from used in investing activities			
Cash flows from losing control of subsidiaries or other businesses	-	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-	-
Proceeds from sales of property, plant and equipment	-	-	-
Purchase of property, plant and equipment	3,84,511	(68,99,413)	(87,27,050)
Proceeds from sales of investment property	-	-	-
Purchase of investment property	-	2,00,00,000	7,61,25,442
Proceeds from sales of intangible assets	-	-	-
Net cash flows from (used in) investing activities	3,84,511	1,31,00,587	6,73,98,392
C Cash flows from used in financing activities			
Proceeds from issuing shares	2,61,75,000	12,65,12,500	15,12,10,389
Proceeds from issuing other equity instruments	4,97,32,500	-	-
Payments to acquire or redeem entity's shares	-	-	-
Payments of other equity instruments	-	-	-
Proceeds from issuing debentures notes bonds etc	-	-	-
Proceeds from borrowings	13,12,02,688	31,41,49,845	44,47,64,381
Repayments of borrowings	-	(47,85,44,536)	19,48,49,617
Dividends paid	-	-	-
Interest paid	(10,25,12,743)	(36,39,19,598)	(37,56,86,397)
Income taxes paid (refund)	-	-	-
Other inflows (outflows) of cash	-	-	-
Net cash flows from (used in) financing activities	10,45,97,445	(40,18,01,790)	41,51,37,990
Net increase (decrease) in cash and cash equivalents	9,26,50,960	35,39,87,963	(38,37,40,153)
Cash and cash equivalents cash flow statement at beginning of period	45,04,52,089	10,44,64,127	48,02,04,280
Cash and cash equivalents cash flow statement at end of period	55,11,03,049	45,84,52,089	10,44,64,127

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.
As per our Limited Review Report of even date attached.

For Praveen Kumar & Co
Chartered Accountants
FRN:- 026915N

CA Vikas Kumar Bokra
Partner
M. No:- 523196
UDIN:26523196BJYD014428

For and on behalf of the Board
Best Capital Services Limited

Arun Bagadia
Managing Director
DIN: 03451824

Kratika Agarwal
Company Secretary
M. No.: A65234

Poonam Bagadia
Director
DIN: 01813434

CA R.P. Jai
Chief Financial Officer

DATE: 13.08.2026
Place: Jaipur



BEST CAPITAL SERVICES LIMITED

Notes to financial statements for the period ended June 30, 2026

CIN:U67120RJ1995PLC009942

(All amounts are in ₹)

3. Cash & Cash Equivalents

Particulars	As at June 30, 2026	As at March 31, 2026
Balances with banks (current accounts)	55,08,71,008	45,18,52,810
Cash-in-hand	2,31,381	65,99,280
Total	55,11,03,049	45,84,52,090

4. Bank balance other than cash and cash equivalents

Particulars	As at June 30, 2026	As at March 31, 2026
Deposit with banks	5,05,47,932	4,80,00,000
Deposit with banks lien	14,77,15,832	17,57,63,923
Total	19,82,63,764	22,37,63,923

5. Trade receivables

Particulars	As at June 30, 2026	As at March 31, 2026
(i) Receivables considered good - secured	-	-
(ii) Receivables considered good - unsecured	6,16,821	10,95,047
Less : Impairment loss allowance	-	-
Total	6,16,821	10,95,047

6. Loan

Particulars	As at June 30, 2026	As at March 31, 2026
A. Loans - Amortised cost		
(a) Term loans	3,22,11,08,294	3,00,20,18,488
Add: Interest Accrued but not received	3,45,64,332	3,40,23,656
Total - Gross (A)	3,25,56,72,826	3,03,60,42,144
Less : Impairment loss allowance on loans	-2,11,02,337	-2,35,11,164
Less : Amortised Processing fee	-3,51,82,680	-2,51,86,378
Total - Net (A)	3,19,93,87,809	2,98,73,44,602
B. Secured/ Unsecured		
(a) Secured by tangible assets	3,25,56,72,826	3,03,60,42,144
(b) Secured by other assets	-	-
Total - Gross (B)	3,25,56,72,826	3,03,60,42,144
Less : Impairment loss allowance on loans	-2,11,02,337	-2,35,11,164
Total - Net (B)	3,23,45,70,489	3,01,25,30,980
C. Loans in India		
(a) Public sector	-	-
(b) Others	3,25,56,72,826	3,03,60,42,144
Total - Gross (C)	3,25,56,72,826	3,03,60,42,144
Less : Impairment loss allowance on loans	-2,11,02,337	-2,35,11,164
Total - Net (C)	3,23,45,70,489	3,01,25,30,980

7. Other financial assets

Particulars	As at June 30, 2026	As at March 31, 2026
Security deposits (at amortised cost)	10,38,866	11,15,796
Other receivable	34,66,910	1,01,19,325
Total	45,05,776	1,12,35,121

8. Current tax assets

Particulars	As at June 30, 2026	As at March 31, 2026
Advance income tax refundable	6,30,657	96,90,815
Total	6,30,657	96,90,815



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BEST CAPITAL SERVICES LIMITED

Notes to financial statements for the period ended June 30, 2026

CIN:U67120RJ1995PLC009542

(All amounts are in ₹)

9. Deferred tax assets (net)

Particulars	As at June 30, 2026	As at March 31, 2026
Deferred tax assets	29,21,815	-10,55,811
Total	29,21,815	-10,55,811

10 Property, Plant and Equipment

Particulars	As at June 30,	As at March 31,
Tangible Asset	8,41,16,073	9,81,46,803
Less : Depreciation	-27,38,516	-1,46,15,245
Net Asset	8,13,77,558	8,35,31,558

11. Other non-financial assets

Particulars	As at June 30, 2026	As at March 31, 2026
GST(Input Credit)	1,61,89,628	1,03,38,751
Unamortized cost (Processing Fee and Commission)	-	2,43,41,332
Total	1,61,89,628	3,46,80,083



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BEST CAPITAL SERVICES LIMITED

FINANCIAL STATEMENT 2024-25

Notes forming part of the financial statements

Note 10

	Particulars	WDV as on 01.04.2024	Addition During The Year	Dep For The Year 2024-25	Adjusted With Retained Earnings	WDV as on 30 June 2024
Tangible Assets:						
(A) Computer						
	Computer, Laptop and Printer	6,38,418.69	37,388.15	1,05,232.55	-	5,70,474.29
(B) Office Equipments						
	Office Equipments	23,18,818.15	3,84,213.73	1,58,429.80	-	25,04,482.88
(C) Furniture and Fixtures						
	Furniture and Fixtures	89,30,371.19	2,03,009.08	5,20,983.07	-	97,18,417.12
(D) Land and Building						
	Land & Building	5,67,56,469.07	-	4,81,544.00	-	5,60,74,925.07
(E) Vehicles						
	Vehicles	1,41,14,499.75	-	10,86,093.00	-	1,30,27,806.75
(F) Intangible Assets						
	Software	16,55,980.15	-	1,85,254.08	-	14,80,726.07
	Total Assets (A+B+C)	8,35,31,557.90	5,84,519.88	27,38,515.62	-	8,13,77,553.16



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BEST CAPITAL SERVICES LIMITED FIXED ASSETS & DEPRECIATION AS ON 30.06.2026 AS PER INCOME TAX ACT, 1961								
		Gross Block					(Amount in Rs.)	
S.No.	Particulars	Rate of Depreciation	Wdv as on 01.04.2026	Addition	Deletion	Balance as at 30.06.2026	Total Depreciation	NET BLOCK WDV as at 30.06.2026
(A) Land & Building								
	Land & Building	10%	4,96,36,559.70	-	-	4,96,36,559.70	12,40,913.99	4,83,95,645.71
(B) Office Equipments								
	Other Office Equipments	15%	57,45,492.53	3,44,213.73	-	60,89,706.26	2,28,363.98	58,61,342.27
	Computer & Laptops	40%	12,67,363.60	37,288.15	-	13,04,651.75	1,30,465.18	11,74,186.58
(C) Furniture and Fixtures								
	Furniture & Fixtures	10%	76,32,419.35	2,03,009.00	-	78,35,428.35	1,95,885.71	76,39,542.64
(D) Intangible Assets								
	Software	25%	25,05,000.00	-	-	25,05,000.00	1,56,562.50	23,48,437.50
	Website	-	-	-	-	-	-	-
(E) Vehicles								
	Motor Car	15%	2,77,69,752.45	-	-	2,77,69,752.45	10,41,365.72	2,67,28,386.73
	TOTAL		9,45,56,587.63	5,84,510.88	-	9,51,41,098.51	29,93,557.08	9,21,47,541.43



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12. Trade payables

Particulars	As at June 30, 2026	As at March 31, 2026
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	90,50,377	54,45,927
Total	90,50,377	54,45,927

13 Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026
Debt securities (at amortised cost)		
NCD	1044486013	758914226
Loan From Bank	361551171	381813439
Loan From FI	1441855260	1568037869
Cash Credit	7989273	-
Unamortized Processing fee	-52805803	-36892307
Total Borrowings	2803075914	2671873226

14 Other financial liabilities

Particulars	As at June 30, 2026	As at March 31, 2026
Salaries and wages payable	9843475	-
Cash Collateral	5723143	6188343
Others payables	18826621	151405
Total	34393239	6339548

15 Current tax liabilities

Particulars	As at June 30, 2026	As at March 31, 2026
Provision for income tax	5051635	36527497
Total	5051635	36527497

16 Provisions

Particulars	As at June 30, 2026	As at March 31, 2026
-Audit fee Provisions	100000	350000
Total	100000	350000

17 Other non-financial liabilities

Particulars	As at June 30, 2026	As at March 31, 2026
Statutory dues payable	6386902	7298629
Total	6386902	7298629



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BEST CAPITAL SERVICES LIMITED

Balance Sheet as at June 30, 2026

CIN:U67120RJ1995PLC009942

Amounts are in ₹

18. Equity share capital

Particulars	As at June 30, 2026		As at March 31, 2026	
	Number of shares	Amount	Number of shares	Amount
Authorised				
6,00,00,000 Equity shares of ₹10 each	60,00,00,000	6,00,00,00,000	60,00,00,000	6,00,00,00,000
Issued				
23,14,69,67 Equity shares of ₹10 each (Fully paid up)	2,31,46,967	23,14,69,670	2,31,46,967	23,14,69,670
1,74,50,000 Equity shares of ₹10 each (Partly Paid up)	1,74,50,000	17,45,00,000	1,74,50,000	17,45,00,000
Subscribed				
23,14,69,67 Equity shares of ₹10 each (Fully paid up)	2,31,46,967	23,14,69,670	2,31,46,967	23,14,69,670
1,74,50,000 Equity shares of ₹6 each (Partly paid-up)	1,74,50,000	10,47,00,000	1,74,50,000	7,85,25,000
Total	4,05,96,967	33,61,69,670	4,05,96,967	30,99,94,670



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BEST CAPITAL SERVICES LIMITED

Notes to financial statements for the year ended June 30, 2026

CIN:U67120RJ1995PLC009942

(All amounts are in ₹)

19. Other equity

Particulars	As at June 30, 2026	As at March 31, 2026
Securities premium		
Opening balance as at reporting date	451218349	368330849
Add: Additions during the year	49732500	82887500
Less: Share issue expenses		
Closing balance as at reporting date	500950849	451218349
Statutory reserve		
Opening balance as at reporting date	59704206	37765078
Add: Transferred from retained earnings	8025938	21939129
Closing balance as at reporting date	67730144	59704206

	As at June 30, 2026	As at March 31, 2026
Retained earnings		
Opening balance as at reporting date	25,99,84,397	17,22,27,883
Add: Profit / (loss) for the year	4,01,29,688	10,96,95,643
Add: Other comprehensive income/ (loss) for the year		
Less: Adjustment to Retained Earnings		
Less: Dividend paid on equity shares		
Less: Ind AS Adjustment		
Less: Transfers to general reserves		
Less: Transfers to statutory reserve	-80,25,938	-2,19,39,129
Closing balance as at reporting date	29,20,88,148	25,99,84,397
Total	86,07,69,141	77,09,06,953

Nature of other equity:

Securities premium:

Securities premium is used to record the premium on issuance of shares. Securities premium can be utilised as per the provision of the Companies Act, 2013.

Statutory reserve:

Statutory reserve is used to record reserve in accordance with section 45-IC of the Reserve Bank of India Act, 1934. The statutory reserves can be utilised for the purpose as specified by the RBI from time to time.

Retained earnings:

Retained earnings is used to record profit/ (loss) for the year. This amount is utilised as per the provision of Companies Act, 2013.



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(All amounts are in ₹)

BEST CAPITAL SERVICES LIMITED
Statement of Profit and Loss for the period ended June 30, 2026
CIN:U67120RJ1995PLC009942

Particulars	Note	For the period ended June 30, 2026	For the period ended March 31, 2026
Income			
Revenue from operations	20		
Interest income		21,30,13,937	30,11,64,593
Others charges		55,64,599	3,51,69,897
Total revenue from operations		21,85,98,535	33,63,34,490
Other income	21	23,98,770	1,85,94,540
Total income		22,09,97,305	35,49,29,030
Expenses			
Finance costs	22	10,25,12,743	36,39,19,598
Net loss on fair value changes		-	-
Impairment on financial instruments	23	(24,08,827)	28,46,290
Employee benefits expenses	24	2,83,43,625	11,14,11,008
Depreciation and amortization	10	27,38,516	1,46,15,245
Other expenses	25	4,86,07,552	11,09,72,009
Total expenses		17,97,93,608	60,37,64,250
Profit/ (loss) before tax		4,12,03,697	15,11,64,780
Tax expense:			
(i) Current tax		30,51,635	3,65,27,497
(ii) Tax adjustment relating to earlier year		-	-
(iii) Deferred tax (credit) (tax)		(39,77,626)	49,41,640
Total tax expense		16,74,009	4,14,69,137
Profit/ (loss) after tax		4,01,29,688	10,96,95,643
Earnings per equity share:			
Basic		4.99	2.70
Diluted		4.99	2.70

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our Limited Review Report of even date attached

For Praveen Kumar & Co
Chartered Accountants
FRN:- 026915N



CA Vilas Kumar Borkar
Partner
M. No.: 523196
UDIN:26523196BLOV014428

DATE: 13.08.2026
PLACE: JAIPUR

For and on behalf of the Board
Best Capital Services Limited

Arun Bagadia
Managing Director
DIN: 03451824

Kratika Agarwal
Company Secretary
M No. : A65234



Poonam Bagadia
Director
DIN: 01813434

CA R.P. Jai
Chief Financial Officer

BEST CAPITAL SERVICES LIMITED

Balance Sheet as at June 30, 2026

CIN:U67120RJ1995PLC009942

Amounts are in ₹

20. Revenue from operations

Particulars	For the period ended June 30, 2026	For the period ended March 31, 2026
Interest on loan at amortised cost	17,84,69,405	66,71,40,937
Accrued Interest income	3,45,64,532	3,40,23,656
Processing fee & other charges	1,09,15,325	3,46,46,374
Less: Amortised Processing fees income as per IND AS	-99,96,302	-2,51,86,378
Other Income	46,45,575	2,57,09,901
Total	21,85,98,535	73,63,34,490

21. Other income

Particulars	For the period ended June 30, 2026	For the period ended March 31, 2026
Interest on Fixed Deposits	23,98,770	1,85,94,540
Total	23,98,770	1,85,94,540

22. Finance costs

Particulars	For the period ended June 30, 2026	For the period ended March 31, 2026
Interest expense on financial liabilities measured at amortised cost		
- Interest on loan	8,82,83,357	36,04,92,900
- Processing Fees & other charges	4,26,93,857	3,96,68,562
Less:-INDAS Loan Processing Fees	-2,84,64,471	-3,68,92,307
Other finance charges	-	6,50,443
Total	10,25,12,743	36,39,19,598

23. Impairment on financial instruments

Particulars	For the period ended June 30, 2026	For the period ended March 31, 2026
Impairment allowance (on loans measured at amortised cost)	-24,08,827	28,46,230
Other impairment losses	-	-
Total	-24,08,827	28,46,230

24. Employee benefits expenses

Particulars	For the period ended June 30, 2026	For the period ended March 31, 2026
Salaries	2,74,81,406	10,40,26,546
Contribution to provident fund	4,82,002	15,94,170



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BEST CAPITAL SERVICES LIMITED

Balance Sheet as at June 30, 2026

CIN:U67120RJ1995PLC009942

Amounts are in ₹

Staff welfare expenses	3,80,217	57,90,392
Total	2,83,43,625	11,14,11,108

25. Other expenses

Particulars	For the period ended June 30, 2026	For the period ended March 31, 2026
Rent	19,87,794	75,33,992
Annual Renewal charges	3,16,004	-
Insurance	98,158	21,48,222
Repairs and maintenance	11,21,949	77,51,339
Ineligible Gst	8,28,686	72,69,603
Donation	-	7,29,100
Printing and stationery	1,27,425	15,45,136
Finance Charges	1,98,89,419	10,79,009
Travelling and conveyance	17,11,992	98,63,420
Mobile & telephone Expenses	1,35,451	9,35,329
Electricity Expenses	1,46,366	7,81,188
Business Promotion Expenses	11,29,385	59,01,688
Postage & Courier	1,03,513	12,44,273
Commission Expense	3,17,875	1,02,21,417
CSR Expenses	-	13,20,685
Office Expense	10,53,005	54,74,279
Interest on income tax	-	2,82,990
Advertisement and marketing	96,504	26,86,906
Software Expenses	1,02,411	6,12,362
Professional fee	1,16,48,245	2,72,18,939
Legal Expenses	40,82,993	1,34,22,824
Water Expenses	14,770	3,75,912
Sundry Written off	1,61,107	1,27,252
Write off -loss assets	34,34,500	20,96,204
Total	4,85,07,552	11,06,22,069

25a. Auditor Remunerations

Particulars	For the period ended June 30, 2026	For the period ended March 31, 2026
Audit Fee	1,00,000	3,50,000
Total	1,00,000	3,50,000



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BEST CAPITAL SERVICES LIMITED

Balance Sheet as at June 30, 2026

CIN:U67120RJ1995PLC009942

Amounts are in ₹

25.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at June 30, 2026		As at March 31, 2026	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each (Fully Paid up)				
Opening balance				
Issued during the year				
Equity Shares Fully Paid Up -				
Equity Shares Partly Paid Up -				
Call Money Received on Partly paid-up shares	4,05,96,967	30,99,94,670	4,05,96,967	26,63,69,670
		2,61,75,000		4,36,25,000
Outstanding at the end of the year	4,05,96,967	33,61,69,670	4,05,96,967	30,99,94,670

25.2 Terms/ rights, preference and restriction attached to equity shares of ₹ 10 each

Equity Shares

- (i) The Company has one class of fully paid up equity share having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held.
- (ii) The dividend proposed by the Board of Directors which is subject to approval of shareholders in the Annual General Meeting shall be in the same proportion as the
- (iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in
- (iv) Company has issued Partly paid-up Equity Shares 174,50,000 Nos. @ Rs 29.00 each (comprising of Rs. 10/- Face Value and Rs. 19/- Security Premium) on July 06, 2024, out of these company has called up and paid up of Rs 10.47 crore towards face value 6/- per share and Rs 19.89 crore towards Securities premium 11.40/- per share till June, 2026.

25.3 Detail of shareholder holding more than 5% shares in the Company:

Name of Shareholder	As at June 30, 2026		As at March 31, 2026	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity shares				
Anam Bagadia	1,62,51,014	40.03%	1,62,51,014	40.03%
Poonam Bagadia	1,53,01,698	37.69%	1,53,01,698	37.69%
M/s Maran Cars Private Limited	31,55,376	7.77%	31,55,376	7.77%
Total	3,47,08,088	85.49%	3,47,08,088	85.49%



Kratik

21/7/24

BEST CAPITAL SERVICES LIMITED

Balance Sheet as at June 30, 2026

CIN:U67120RJ1995PLC009942

Amounts are in ₹

**25.4 Shareholding of Promoters
Equity Shares**

Promoter Name	As at June 30, 2026			As at March 31, 2026		
	No. of shares	Percentage of total shares (in %)	Percentage of change during the year	No. of shares	Percentage of total shares (in %)	Percentage of change during the year
Arun Bagadia	1,62,51,014	40.03%	0.00%	1,62,51,014	40.03%	0.00%
Poonam Bagadia	1,53,01,698	37.69%	0.00%	1,53,01,698	37.69%	0.00%
Total	3,15,52,712	77.72%		3,15,52,712	77.72%	



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BEST CAPITAL SERVICES LIMITED

Statement of Changes in Equity for the period ended June 30, 2025

(IN INDIAN RUPEES)

(All amounts are in INR)

A. Equity share capital
 For the period ended June 30, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period events	Revised balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,00,00,000	-	-	2,00,00,000	2,00,00,000

For the period ended March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period events	Revised balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,00,00,000	-	-	4,00,00,000	2,00,00,000

C. Other Equity

For the period ended June 30, 2025

Particulars	Reserves and surplus				Other comprehensive income/ (loss)		Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Reversal/adjustment of deferred benefit plans	Cash flow hedge reserve		
As at April 1, 2025	5,97,64,206	41,12,06,449	-	23,79,44,316	2,29,40,083	-	-	77,09,05,053
Profit/ (loss) for the period	-	-	-	4,01,29,688	-	-	-	4,01,29,688
Other comprehensive income/ (loss) for the period, net of tax	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	4,01,29,688	-	-	-	4,01,29,688
Transfer from retained earnings to statutory reserve	80,25,034	-	-	80,25,034	-	-	-	-
Transfer from ESOP Reserve to general reserve	-	-	-	-	-	-	-	-
Transfer from ESOP Reserve to Securities Premium	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-
Securities premium received	-	6,95,32,500	-	-	-	-	-	6,95,32,500
Dividend paid on equity shares/preference shares	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-
As at June 30, 2025	6,77,89,240	48,07,38,949	-	28,80,73,950	2,29,40,083	-	-	86,07,05,241

For the period ended March 31, 2025

Particulars	Reserves and surplus				Other comprehensive income/ (loss)		Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Reversal/adjustment of deferred benefit plans	Cash flow hedge reserve		
As at April 1, 2025	5,97,64,206	41,12,06,449	-	23,79,44,316	2,29,40,083	-	-	77,09,05,053
Profit/ (loss) for the period	-	-	-	18,56,35,643	-	-	-	18,56,35,643
Other comprehensive income/ (loss) for the period, net of tax	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	18,56,35,643	-	-	-	18,56,35,643
Transfer from retained earnings to statutory reserve	2,19,19,129	-	-	2,19,19,129	-	-	-	-
Transfer from ESOP Reserve to general reserve	-	-	-	-	-	-	-	-
Transfer from ESOP Reserve to Securities Premium	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-
Securities premium received	-	6,26,97,206	-	-	-	-	-	6,26,97,206
Dividend paid on equity shares/preference shares	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-
As at Mar 31, 2025	5,97,64,206	41,12,06,449	-	23,79,44,316	2,29,40,083	-	-	77,09,05,053



K. K. K.



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BEST CAPITAL SERVICES LIMITED

Notes to financial statements for the year ended June 30, 2026

CIN:U67120RJ095PLC009942

(All amounts are in ₹)

27. Earnings per equity share

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	For the year ended June 30, 2026	For the year ended March 31, 2026
Net profit/ (loss) for the year attributable to owners of the company ₹ (A)	4,01,29,688.00	10,96,95,643.13
Less: Preference Dividend Paid	-	-
	4,01,29,688.00	10,96,95,643.13
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of the year	4,69,96,967	4,75,96,967
Number of equity shares issued and Converted during the year	0	-
Number of equity shares outstanding at the end of the year	4,69,96,967	4,69,96,967
Nominal value of equity share (in ₹)	10	10
Weighted average number of equity shares outstanding during the year (B)	4,69,96,967	4,69,96,967
Basic earnings per share of face value of ₹ 10 each (A) / (B)	0.99	2.70
Weighted average number of potential equity shares on account of Employee Stock Option	0	0.00
Weighted average number of potential dilutive equity shares (C)	0	-
Dilutive earnings per share of face value of ₹ 10 each (A) / (C)	0.99	2.70



BEST CAPITAL SERVICES LIMITED

For the Year Ended as on 30th June, 2026

(a) Relationships:

List of related parties with whom transactions were carried out during the period:

- (i) Holding Company: N.A.
 (ii) Subsidiary companies: N.A.
 (iii) Associates: N.A.
 (iv) Directors & Key Management Personnel:
 1. Arun Bagadia
 2. Poonam Bagadia
 3. Ashok Kumar Kurup
 4. Veeraraghavan V
 5. Namrata Singh
 6. Kratika Agarwal
 7. R.P. Jat
 (v) Relative of Key Management Personnel:
 1. Hemant Jangid
 2. Mohan Bagadia
 3. Saroj Jangid
 (vi) Enterprises under same Management: N.A.
 (b) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No.	Nature of transaction / relationship	(Amount in Rs.)	
		Q1-2026	2025-26
1	Loan Received		
	Directors & Key Management Personnel:	-	-
	Relative of Key Management Personnel:	-	-
	Total	-	-
2	Repayment of loan		
	Directors & Key Management Personnel:	-	-
	Relative of Key Management Personnel:	-	-
	Total	-	-
3	Rent Expenses		
	Key Management Personnel	-	-
	Relative of Key Management Personnel:	45,000.00	1,80,000.00
	Total	45,000.00	1,80,000.00
4	Dividend		
	Directors & Key Management Personnel:	-	-
	Relative of Key Management Personnel:	-	-
	Total	-	-
5	Remuneration Expenses		
	Directors & Key Management Personnel:	89,04,414.00	3,31,47,924.00
	Relative of Key Management Personnel:	8,24,299.00	20,86,359.00
6	Professional Expenses:		
	Directors & Key Management Personnel:	24,00,000.00	56,00,000.00
	Total	1,21,28,713.00	4,08,34,283.00

(c) Amount due to / from related parties

Sr. No.	Nature of transaction / relationship	Q1-2026	2025-26
1	Loan and Advances Payable (Long Term Borrowings)		
	Directors & Key Management Personnel:	-	-
	Relative of Key Management Personnel:	-	-
	Total	-	-
2	Account Payable (Other Current Liabilities)		
	Directors & Key Management Personnel:	-	-
	Relative of Key Management Personnel:	-	-
	Total	-	-



Annexure

-1

Deferred Tax Assets/Liabilities as on 30.06.2026

Sr. No.	Particulars	30.06.2026 (Amount)	31-03-2026 (Amount)
	Opening Balance of Timing Difference Assets	(41,95,053.59)	38,84,828.78
	Addition:		
	WDV as Per Companies Act	27,38,515.62	
	WDV as Per Income Tax	<u>29,93,557.08</u>	
		(2,55,041.46)	7,79,816.84
	Effect of ECL Provisions	(24,08,827.00)	28,46,229.97
	Effect of EIR adjustments	1,84,68,168.89	(1,17,05,929.18)
	Closing Timing Differences	1,16,09,246.85	(41,95,053.59)
	Deferred Tax Assets	29,21,813.25	(10,55,811.09)
	Opening Balance of Deferred Tax Assets	(10,55,811.09)	38,85,828.78
	Transferred to Profit & Loss A/c	39,77,626.33	(49,41,639.86)



Kuldeep

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Raj



BEST CAPITAL SERVICES LIMITED

Registered office: 701, 7th Floor, Lubadia Tower, Ashok Marg, C - Scheme, Jaipur - 302001

Tel. No: 0141 237 8891, Website: <https://www.bestcapital.in/> Email: pankaj.v@bestcapital.in

CIN: U67120RJ1995PLC009942

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and year ended June 30, 2026

Particulars		
	June 30, 2026	March 31, 2026
a) Debt equity ratio (no of times)	2.34	2.47
b) Debt service coverage ratio	NA	NA
c) Interest service coverage ratio	1.43	1.46
d) Capital redemption reserve / debenture redemption reserve	NA	NA
e) Outstanding redeemable preference shares	NA	NA
f) Net worth (₹ in Crores)	1196938811	1080901623
g) Net profit after tax (₹ in Crores)	40129688	109695643
h) Earnings per share		
i) Basic (in ₹)	0.99	2.70
ii) Diluted (in ₹)	0.99	2.70
i) Current ratio	1.50	1.47
j) Long term debt to working capital	NA	NA
k) Current liability ratio	NA	NA
l) Total debts to total assets (%)	0.69	0.70
m) Debtors turnover	NA	NA
n) Inventory turnover	NA	NA
o) Operating margin (%)	NA	NA
p) Net profit margin (%)*	18%	15%
q) Bad debts to account receivable ratio	NA	NA
r) Gross non performing assets (%)	1.02%	0.99%
s) Net non performing assets (%)	0.92%	0.89%
t) Provision coverage ratio (%)	64.38%	78.33%
u) Capital to risk weighted assets ratio (%)	36.95%	34.79%
v) Liquidity Coverage Ratio (%)	NA	NA



BCSL/25-26/01

GENERAL INFORMATION DOCUMENT



BEST CAPITAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

General Information Document for the issuance of Debentures on a private placement basis

**ISSUE OF LISTED, RATED, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES
(THE "ISSUE").**

Period of Validity of General Information Document: This General Information Document shall be valid for a period of one (1) year from the Issue Opening Date of the first offer of Debentures made by the Company under this General Information Document. In respect of the offer of Debentures during the period of validity of this General Information Document, the Company shall file with the BSE, a Key Information Document with respect to each offer of Debentures, containing details of the private placement and material changes, if any, in the information including the financial information provided in this General Information Document, or any material developments, as applicable.

Key Information Document: Investors to note that each Series of Debentures offered pursuant to this General Information Document shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified/ supplemented by the terms of the respective Key Information Documents filed with the BSE in relation to such Series and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s). The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Company and respective Debentures Holders from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

Part A: Disclosures as per SEBI Debt Listing Regulations:

*** Please refer pages 1-4 for all information required to be placed on the front page of a general information document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.*

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

S.no	Particulars	Relevant Disclosure
1.	Corporate Identity Number of the Issuer:	U67120RJ1995PLC009942
2.	Permanent Account Number of the Issuer:	AAACB5999A

S.no	Particulars	Relevant Disclosure
3.	Date and place of Incorporation of the Issuer:	Date of Incorporation: 02/05/1995 Place of incorporation: Jaipur, Rajasthan
4.	Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI):	10.00063
5.	Registered Office address of the Issuer:	701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001
6.	Corporate Office address of the Issuer:	701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001
7.	Telephone No of the Issuer:	01415108891
8.	Website address of the Issuer:	https://www.bestcapital.in
9.	Email address of the Issuer:	Pankaj.v@bestcapital.in
10.	Details of Compliance officer of the Issuer:	Name: Kratika Agarwal Telephone Number: 9680086617 Email address: cs@bestcapital.in
11.	Details of Company Secretary of the Issuer:	Name: Kratika Agarwal Telephone Number: 9680086617 Email address: cs@bestcapital.in
12.	Details of Chief Financial Officer of the Issuer:	Name: Rameshwar Prasad Jat Telephone Number: 9829171986 Email address: cfo@bestcapital.in
13.	Details of Promoters of the Issuer:	Name: Mr. Arun Bagadia Telephone Number: 9587000003 Email address: arun@bestcapital.in
14.	Details of Debenture Trustee for the Issue:	As per Key Information Document issued for each NCD issuance
15.	Details of lead manager(s) (<i>applicable in case of public issue</i>):	Not applicable as the Debentures under this General Information Document are being issued on private placement basis.
16.	Details of statutory auditors of the Issuer:	Name: Khilnani & Associates Address: 104, Park Saroj, R-7, Yudishtir Marg, C-Scheme, Jaipur, Rajasthan-302001  Logo: Telephone Number: 0141-5102410 Email address: khilnaniassociates@gmail.com Contact person: Mr. Kishan Khilnani Peer Review Certificate No.: 015746
17.	Details of credit rating agency for the Issue:	As per Key Information Document issued for each NCD issuance
18.	Details of Arranger:	As per Key Information Document issued for each NCD issuance
19.	A disclosure that a copy of the issue document has been delivered for filing to the	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.

S.no	Particulars	Relevant Disclosure
	Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013)	
20.	Date of this General Information Document:	March 5, 2026
21.	Type of General Information Document:	This General Information Document is being issued in relation to the private placement basis of Debentures (which are being issued under the terms hereof).
22.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable:	Issue of listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, on a private placement basis.
23.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under section 31 of the Companies Act, 2013 (18 of 2013) (<i>applicable in case of public issue</i>):	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.
24.	Details of Registrar to the Issue:	Name: Beetal Financial and Computer Services Private Limited Address: 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062 Logo:  Telephone Number: +91 11 29961281 Email address: beetal@beetalfinancial.com Contact person: Mr. Bhawendra Jha
25.	Issue Schedule	As per Key Information Document issued for each NCD issuance
26.	The credit rating (cross reference of press release to be provided) of the Issue along with all the ratings obtained by the Issuer for the Issue:	As per Key Information Document issued for each NCD issuance
27.	The name(s) of the stock exchanges where the securities are proposed to be listed:	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("BSE").
28.	The details of eligible investors (<i>applicable in case of private placement</i>):	As per Key Information Document for each issuance.
29.	Coupon Rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	Please refer to Section 5.38 (<i>Issue Details</i>) of this General Information Document for the coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debentures.

S.no	Particulars	Relevant Disclosure												
		The details of Debenture Trustee are provided under S. No. 14 above.												
30.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not applicable.												
31.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the general information document on the Electronic Book Provider Platform (<i>applicable in case of private placement</i>).	Please refer Section 8.9 below												
32.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013)	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.												
33.	Terms in relation to electronic book mechanism and details pertaining to the uploading of the General Information Document on the Electronic Provider Platform.	**Please note that the Company shall have the option to access EBP Platform for the issuance of each Series of Debentures, depending on the size of such Series. This Issue, offer and subscription to the Debentures constituting the relevant Series may, as applicable, be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP, if applicable. The disclosures required pursuant to the EBP Guidelines (as defined below), if the EBP mechanism is used, are set out herein below: <table><tr><td>Issue composition – Details of size of the Issue including green shoe option, if any</td><td>As per Key Information Document issued for each NCD issuance</td></tr><tr><td>Interest Rate Parameter</td><td>As per Key Information Document issued for each NCD issuance</td></tr><tr><td>Bid opening and closing date</td><td>As per Key Information Document issued for each NCD issuance</td></tr><tr><td>Minimum Bid lot</td><td>As per Key Information Document issued for each NCD issuance</td></tr><tr><td>Manner of bidding in the Issue</td><td>As per Key Information Document issued for each NCD issuance</td></tr><tr><td>Manner of allotment in the Issue</td><td>As per Key Information Document issued for each NCD issuance</td></tr></table>	Issue composition – Details of size of the Issue including green shoe option, if any	As per Key Information Document issued for each NCD issuance	Interest Rate Parameter	As per Key Information Document issued for each NCD issuance	Bid opening and closing date	As per Key Information Document issued for each NCD issuance	Minimum Bid lot	As per Key Information Document issued for each NCD issuance	Manner of bidding in the Issue	As per Key Information Document issued for each NCD issuance	Manner of allotment in the Issue	As per Key Information Document issued for each NCD issuance
Issue composition – Details of size of the Issue including green shoe option, if any	As per Key Information Document issued for each NCD issuance													
Interest Rate Parameter	As per Key Information Document issued for each NCD issuance													
Bid opening and closing date	As per Key Information Document issued for each NCD issuance													
Minimum Bid lot	As per Key Information Document issued for each NCD issuance													
Manner of bidding in the Issue	As per Key Information Document issued for each NCD issuance													
Manner of allotment in the Issue	As per Key Information Document issued for each NCD issuance													

S.no	Particulars	Relevant Disclosure	
		Manner of settlement in the Issue	As per Key Information Document issued for each NCD issuance
		Trading Lot Size	As per Key Information Document issued for each NCD issuance
		Settlement cycle [T+1/T+2] where T refers to the date of bidding/ issue day	As per Key Information Document issued for each NCD issuance
34.	Anchor portion and Anchor Investors	In case the Issuer opts for the anchor portion in accordance with Chapter VI of the Debentures Master Circular, the details of such anchor portion and anchor investors shall be disclosed in the relevant Key Information Document for each issuance.	
35.	Specific declaration requested by BSE: non-equity regulatory capital	As per Key Information Document for each issuance.	

Background

This General Information Document (as defined below) is related to the Debentures to be issued by Best Capital services Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this General Information Document has been authorised by the Issuer through the resolutions passed by the shareholders of the Issuer on September 30, 2024 and the board management committee of the Issuer on March 4, 2026 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated September 30, 2024 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crores) The present issue of Debentures in terms of this General Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer’s Absolute Responsibility

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

GENERAL RISK

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

LISTING

The Debentures are proposed to be listed on the wholesale debt market of the BSE.

KEY ISSUE DETAILS

ISSUE SCHEDULE			
Issue Opening Date	Issue Closing Date	Pay In Date	Deemed Date of Allotment
As per Key Information Document issued for each NCD issuance	As per Key Information Document issued for each NCD issuance	As per Key Information Document issued for each NCD issuance	As per Key Information Document issued for each NCD issuance
The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines without giving any reasons or prior notice. In the event any Issue is made through the electronic book platform in accordance with the EBP Guidelines, the Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform, as applicable.			
<u>Coupon</u>	Coupon Payment Frequency	Redemption Date	Redemption Amount
As per Key Information Document issued for each NCD issuance	As per Key Information Document issued for each NCD issuance	As per Key Information Document issued for each NCD issuance	As per Key Information Document issued for each NCD issuance
DISCLAIMER			
THIS DISCLOSURE DOCUMENTS CONTAIN NO UNSUBSTANTIATED FORWARD-LOOKING STATEMENTS. TO THE EXTENT THERE ARE ANY UNSUBSTANTIATED FORWARD-LOOKING STATEMENTS UNDER THIS GENERAL INFORMATION DOCUMENT, SUCH STATEMENTS SHALL BE CONSIDERED TO BE NULL AND VOID.			

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicant	means a person who has submitted a completed Application Form to the Issuer, and " Applicants " shall be construed accordingly.
Application Form	The form used by the recipient of this General Information Document, to apply for subscription to the Debentures, which is in the form annexed to this General Information Document and marked as Annexure IV .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and " Beneficial Owner " shall be construed accordingly.
Board / Board of Directors	The Board of Directors of the Issuer.
BSE	means BSE Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH2005PLC155188 and having its registered office at 25th floor, P.J. Towers, Dalal Street, Mumbai, Maharashtra, India, 400001.
Business Day	means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India. For the purpose of this definition, in respect of: (a) Announcement of issue period: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business. (b) The time period between the issue closing date and the listing of the Debentures on the BSE: Business Day shall mean all trading days of the Stock Exchange for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CDSL	means the Central Depository Services (India) Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH1997PLC112443 and having its registered office at Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai, Maharashtra, India, 400013.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

Client Loan	means each loan disbursed by the Issuer as a lender, and " Client Loans " shall be construed accordingly.
Company/Issuer	means Best Capital services Limited, a company incorporated under the Companies Act, 2013 with corporate identification number ("CIN") U67120RJ1995PLC009942 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India, 302001 (hereinafter referred to as the "Company", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);
Crore	means ten million
Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository(ies) from time to time, and in the event of any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail, and " Debenture Holder " shall be construed accordingly.
Debenture Trust Deed/DTD	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.
Debenture Trustee	As per Key Information Document issued for each NCD issuance
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debentures/NCDs	As per Key Information Document issued for each NCD issuance
Debt Disclosure Document	Means, in relation to each NCD issuance, this General Information Document and the relevant Key Information Document for each NCD issuance.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 5.38 (<i>Issue Details</i>) of this General Information Document.
Deemed Date of Allotment	As per Key Information Document of each issuance.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.33 (<i>Other Details</i>) of this General Information Document.
Due Dates	means, collectively, each Interest Payment Date, the Final Redemption Date, and all other dates on which any interest, additional interest or liquidated damages and/or any other amounts, are due and payable, and "Due Date" shall

	be construed accordingly.
EBP Platform	has the meaning given to it under the EBP Requirements.
EBP Requirements or SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
Effective Date	means the date of execution of the Debenture Trust Deed.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.14 (<i>Eligible Investors</i>) of this General Information Document.
Events of Default	As per Key Information Document issued for each NCD issuance
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) 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 mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
General Information Document	means this general information document issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity,

	department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
Hypothecated Assets	has the meaning given to it in Section 5.38 (<i>Issue Details</i>) of this General Information Document.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Payment Dates	means the interest payment dates as specified in Schedule VI of this General Information Document.
Interest Rate / Coupon Rate	As per Key Information Document issued for each NCD issuance
Issue	means the private placement of the Debentures.
Issue Closing Date	As per Key Information Document issued for each NCD issuance
Issue Opening Date	As per Key Information Document issued for each NCD issuance
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 5.38 (<i>Issue Details</i>) of this General Information Document.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means the Debenture Holder(s) individually/collectively (as the case may be) holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders.
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the master direction bearing reference number RBI/DOR/2025-26/339 dated November 28, 2025 titled " <i>Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025</i> ", read together with master direction bearing reference number RBI/DoR/2025-26/365 dated November 28, 2025 titled " <i>Reserve Bank of India (Housing Finance Companies) Directions, 2025</i> ", the master direction issued by the RBI bearing reference number DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025 titled " <i>Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025</i> " and master direction bearing reference number DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025 titled " <i>Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025</i> " (each, as amended, modified or restated from time to time).
Net NPA	means the net NPA.
NPA	means non-performing assets of the Company which are loans or advances in respect of which the concerned borrower has failed to make payments on the principal and interest component of the loan for at least 90 (ninety) days, determined in accordance with the NBFC Directions.
NSDL	means the National Securities Depository Limited
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number

Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an event of default set out in paragraph (a) under the section named "Events of Default" under Section 5.38 (<i>Issue Details</i>) of this General Information Document.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default
Private Placement Offer cum Application Letter/PPOA	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.
Purpose	has the meaning given to it in Section 5.37 (<i>Utilization of the Issue Proceeds</i>) of this General Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	As per Key Information Document issued for each NCD issuance
Rating Agency	Mean any credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time or any other SEBI registered credit rating agency appointed by the Issuer from time to time
RBI	Reserve Bank of India.
Record Date	As per Key Information Document of each issuance.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being Beetal Financial and Computer Services Private Limited
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (Centralized Database for corporate bonds/ debentures) of the Listed NCDs Master Circular read together with Chapter XII (Centralised Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.

Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, Outstanding Principal Amounts, the default interest, additional interest, liquidated damages, remuneration of the Debenture Trustee and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Security Cover	has the meaning given to it in Section 5.38 (<i>Issue Details</i>) of this General Information Document.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders.
Stressed Assets Framework	means the master direction issued by the RBI bearing reference number DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025, titled “Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025”, as amended, modified, supplemented or restated from time to time.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under this Deed.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Tier I Capital	has the meaning given to it in the NBFC Directions.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
Transaction Documents	As per Key Information Document issued for each NCD issuance
WDM	Wholesale Debt Market segment of the BSE
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**2.1 ISSUER'S DISCLAIMER**

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS OR A STATEMENT IN LIEU OF A PROSPECTUS UNDER THE COMPANIES ACT. THE ISSUE OF THE DEBENTURES TO BE LISTED ON THE WDM SEGMENT OF THE BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. THIS GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL.

AS PER THE APPLICABLE PROVISIONS, IT IS NOT NECESSARY FOR A COPY OF THIS GENERAL INFORMATION DOCUMENT TO BE FILED OR SUBMITTED TO THE SEBI FOR ITS REVIEW AND/OR APPROVAL. THIS GENERAL INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT LISTING REGULATIONS AS AMENDED FROM TIME TO TIME AND APPLICABLE RBI REGULATIONS GOVERNING PRIVATE PLACEMENTS OF DEBENTURES BY NBFCs. THIS GENERAL INFORMATION DOCUMENT HAS BEEN PREPARED SOLELY TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO ELIGIBLE INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS GENERAL INFORMATION DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY ELIGIBLE INVESTOR MAY REQUIRE. FURTHER, THIS GENERAL INFORMATION DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES RELATING TO THIS TRANSACTION ONLY AND UPON THE EXPRESS UNDERSTANDING THAT IT WILL BE USED ONLY FOR THE PURPOSES SET FORTH HEREIN.

NEITHER THIS GENERAL INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS GENERAL INFORMATION DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT AS A RECOMMENDATION TO SUBSCRIBE TO ANY DEBENTURES. EACH POTENTIAL INVESTOR CONTEMPLATING SUBSCRIPTION TO ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH POTENTIAL INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS GENERAL INFORMATION DOCUMENT (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN, IF ANY) CONTAINS ALL THE INFORMATION THAT IS MATERIAL IN THE CONTEXT OF THE ISSUE AND REGULATORY REQUIREMENTS IN RELATION TO THE ISSUE AND IS ACCURATE IN ALL SUCH MATERIAL RESPECTS. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS GENERAL INFORMATION DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE ISSUER CERTIFIES THAT THE DISCLOSURES MADE IN THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ARE ADEQUATE AND IN CONFORMITY WITH THE SEBI DEBT LISTING REGULATIONS AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014. FURTHER, THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND ANYONE PLACING RELIANCE ON ANY SOURCE OF INFORMATION OTHER THAN THIS GENERAL INFORMATION DOCUMENT WOULD BE DOING SO AT ITS OWN RISK.

THIS GENERAL INFORMATION DOCUMENT, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND THE RESPECTIVE CONTENTS HEREOF RESPECTIVELY, ARE RESTRICTED ONLY FOR THE INTENDED RECIPIENT(S) WHO HAVE BEEN ADDRESSED DIRECTLY AND SPECIFICALLY THROUGH A COMMUNICATION BY THE ISSUER AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES. ALL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS DISTRIBUTED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER BEING ISSUED HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR IN PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS HEREOF WITHOUT THE CONSENT OF THE ISSUER. THE RECIPIENT AGREES TO KEEP CONFIDENTIAL ALL INFORMATION PROVIDED (OR MADE AVAILABLE HEREAFTER), INCLUDING, WITHOUT LIMITATION, THE EXISTENCE AND TERMS OF THE ISSUE, ANY SPECIFIC PRICING INFORMATION RELATED TO THE ISSUE OR THE AMOUNT OR TERMS OF ANY FEES PAYABLE TO US OR OTHER PARTIES IN CONNECTION WITH THE ISSUE. THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. UPON REQUEST, THE RECIPIENTS WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE ISSUER (INCLUDING THIS GENERAL INFORMATION DOCUMENT) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE TO THE ISSUER.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER.

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OFFER CUM APPLICATION LETTER COMES ARE REQUIRED TO INFORM THEMSELVES OF, AND TO OBSERVE, ANY SUCH RESTRICTIONS. THE GENERAL INFORMATION DOCUMENT IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

2.2 **DISCLAIMER CLAUSE OF STOCK EXCHANGES**

AS REQUIRED, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS BEEN FILED WITH THE BSE IN TERMS OF THE SEBI DEBT LISTING REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS GENERAL INFORMATION DOCUMENT TO THE BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS GENERAL INFORMATION DOCUMENT HAS BEEN REVIEWED, CLEARED, OR APPROVED BY THE BSE; NOR DOES THE BSE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT, NOR DOES THE BSE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE BSE; NOR DOES THE BSE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

2.3 **DISCLAIMER CLAUSE OF RBI**

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

2.4 **DISCLAIMER CLAUSE OF SEBI**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 **DISCLAIMER CLAUSE OF THE SOLE ARRANGER**

THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE-DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THE DISCLOSURE DOCUMENTS. THE ONLY ROLE OF THE SOLE ARRANGER WITH RESPECT TO THE DEBENTURES IS CONFINED TO ARRANGING PLACEMENT OF THE DEBENTURES ON THE BASIS OF THE DISCLOSURE DOCUMENTS AS PREPARED BY THE ISSUER. WITHOUT LIMITING THE FOREGOING, THE SOLE ARRANGER IS NOT ACTING, AND HAS NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR OTHER INTERMEDIARY WITH RESPECT TO THE DEBENTURES. THE ISSUER IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THE DISCLOSURE DOCUMENTS. NEITHER IS THE SOLE ARRANGER RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THE DISCLOSURE DOCUMENTS, NOR IT IS RESPONSIBLE FOR DOING ANY DUE-DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THE DISCLOSURE DOCUMENTS. THE SOLE ARRANGER SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THE DISCLOSURE DOCUMENTS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THE DISCLOSURE DOCUMENTS BY THE SOLE ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE DISCLOSURE DOCUMENTS HAVE BEEN PREPARED, CLEARED, APPROVED,

SCRUTINIZED OR VETTED BY THE SOLE ARRANGER. NOR SHOULD THE CONTENTS OF THE DISCLOSURE DOCUMENTS IN ANY MANNER BE DEEMED TO HAVE BEEN WARRANTED, CERTIFIED OR ENDORSED BY THE SOLE ARRANGER AS TO THE TRUTH, CORRECTNESS OR COMPLETENESS THEREOF. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE DISCLOSURE DOCUMENTS.

EACH RECIPIENT OF THE DISCLOSURE DOCUMENTS ACKNOWLEDGES THAT:

- (i) EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN; AND
- (ii) SUCH RECIPIENT HAS NOT RELIED ON THE SOLE ARRANGER IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

2.6 **DISCLAIMER IN RESPECT OF JURISDICTION**

THIS ISSUE IS MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER THE PARAGRAPH TITLED “ELIGIBLE INVESTORS” OF THIS GENERAL INFORMATION DOCUMENT, WHO SHALL BE/HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AT NEW DELHI, INDIA. THIS GENERAL INFORMATION DOCUMENT AND/OR THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

2.7 **DISCLAIMER IN RESPECT OF RATING AGENCIES**

RATINGS ARE OPINIONS ON CREDIT QUALITY AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. THE RATING AGENCY HAS BASED ITS RATINGS ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE RATING AGENCY DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY THE RATING AGENCY HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS.

2.8 **DISCLAIMER IN RESPECT OF THE DEBENTURE TRUSTEE**

THE DEBENTURE TRUSTEE, “IPSO FACTO” DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THIS GENERAL INFORMATION DOCUMENT. INVESTORS ARE ADVISED TO READ CAREFULLY THE DISCLOSURE DOCUMENTS AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE GENERAL INFORMATION DOCUMENT BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

2.9 **ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

THE DEBENTURES WILL BE ISSUED IN DEMATERIALISED FORM. THE ISSUER HAS MADE ARRANGEMENTS WITH THE DEPOSITORIES FOR THE ISSUE OF THE DEBENTURES IN DEMATERIALISED FORM. INVESTORS WILL HAVE TO HOLD THE DEBENTURES IN DEMATERIALISED FORM AS PER THE PROVISIONS OF DEPOSITORIES ACT. THE ISSUER SHALL TAKE NECESSARY STEPS TO CREDIT THE DEBENTURES ALLOTTED TO THE BENEFICIARY ACCOUNT MAINTAINED BY THE INVESTOR WITH ITS DEPOSITARY PARTICIPANT. THE ISSUER WILL MAKE THE ALLOTMENT TO THE INVESTORS ON THE DEEMED DATE OF ALLOTMENT AFTER VERIFICATION OF THE APPLICATION FORM, THE ACCOMPANYING DOCUMENTS AND ON REALISATION OF THE APPLICATION MONEY.

2.10 **UNDERTAKING BY THE ISSUER**

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN ON PAGE NUMBER 4 UNDER THE SECTION 'GENERAL RISK'.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE ISSUE DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE DISCLOSURE DOCUMENTS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

2.11 **DISCLAIMER IN RESPECT OF MERCHANT BANKER**

THE MERCHANT BANKER ACCEPTS NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED BY OR ISSUED AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE MERCHANT BANKER DOES NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

SECTION 3: RISK FACTORS

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

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this General Information Document and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this General Information Document and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3. GENERAL RISKS

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

(c) Credit Risk & Rating Downgrade Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of Debentures.

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

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(g) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

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

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

While the Debentures are secured against a charge to the tune of at least 100% of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained.

3.3 **REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:**

As of date, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

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

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

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

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

3.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) **The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.**

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The borrowers might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (b) **The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud**

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

- (c) **The Issuer is exposed to certain political, regulatory and concentration of risks**

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

- (d) **The economic fallout from a pandemic like COVID-19 may impact the Issuer's business prospects, financial condition, result of operations and credit risk**

The spread of the COVID-19 virus affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew not only affected day to day lives of people but

has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic adversely affected, our operations, business, liquidity and cashflows, and the Issuer has experienced unpredictable reductions in demand for certain of our products and services, also affecting repayment capacities of the borrowers.

A sustained economic slowdown from such pandemics may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

(e) **Economic Risk in India:**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.7 **OTHER RISKS UNDER NCS LISTING REGULATION**

(a) **Risks in relation to limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges**

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(b) **Risks in relation to the security created in relation to the debt securities and risks in relation to maintenance of security cover or full recovery of the security in case of enforcement**

Refer to Risk Factor under "Risks in Relation to the Non-Convertible Securities".

(c) **Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad**

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

(d) **In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable**

i. **Any default in compliance with the material covenants such as creation of Security as per terms agreed:**

As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

ii. Default in payment of Interest:

As on the date of this General Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

iii. Default in Redemption or Repayment

As on the date of this General Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

iv. Non-creation of Debenture Redemption Reserve:

Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

v. Default in payment of penal interest wherever applicable:

As on the date of this General Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2023, March 31, 2024, March 31, 2025 and September 30, 2025 are set out in **Annexure V** hereto.

SECTION 5: REGULATORY DISCLOSURES

The General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

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

- (a) This General Information Document;
- (b) Memorandum and Articles of Association of the Issuer and its certificate of registration as issued by the RBI;
- (c) Copy of the resolution passed by the board management committee of the Company held on March 4, 2026 authorising the issuance of Debentures having aggregate nominal value of INR 19,99,00,000 (Indian Rupees Nineteen Crores Ninety Nine Lakhs);
- (d) Copy of the resolutions passed by the shareholders of the Company held on September 30, 2024 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 5,00,00,00,000 (Indian Rupees Five Hundred Crores);
- (e) Copy of last 3 (three) years audited Annual Reports;
- (f) Copy to the latest quarterly financials ended December 31, 2025;
- (g) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such debt securities are proposed to be listed.
- (i) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the debenture trustee to the proposed issue has been obtained;
- (j) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (k) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure IIB of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI ILNCS Regulations.

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

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

5.2 [INTENTIONALLY LEFT BLANK]**5.3 Details of Promoters of the Issuer:**

- (a) **Profile of all the Promoters of the Issuer:**

S.no	Details of Promoter	Description
1.	Name of promoter	Mr. Arun Bagadia
2.	Date of Incorporation	02/05/1995

3.	Age	47
4.	Personal Addresses	406, 4th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C-Scheme, Jaipur-302001
5.	Education Qualifications	MBA, Finance
6.	Experience in the business or employment	More than 25 years
7.	Positions/posts held in the past by the promoter	Worked in GMAC
8.	Directorships held by the promoter	Managing Director, Best Capital, rest Director Master Data attached
9.	Other ventures of the promoter	Mining Activity of excavation of Garnet Abrasive
10.	Special achievements	Rich experience in the field of Finance, Sales, Collection related activities.
11.	Business and financial activities of the promoter	Financial and Investment related activities
12.	Photograph	
13.	Permanent Accountant Number	AFMPB0976M
14.	Other Details	N.A.

(b) **Declaration pursuant to paragraph 3.3.2(b) of Schedule I of the SEBI Debt Listing Regulations:**

Declaration
The Issuer confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

5.4 **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

As per Key Information Document of each issuance.

5.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).

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

5.6 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:

The Debentures are not proposed to be listed on more than one stock exchange.

5.7 Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Legal Counsel (if any)	As per Key Information Document for each Issuance.
2.	Merchant Banker and Co-managers to the issues	As per Key Information Document for each Issuance.
3.	Legal advisor (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
4.	Bankers to the issue (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
5.	Sponsor Bank (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
6.	Guarantor, if any	As per Key Information Document for each Issuance.
7.	Arrangers, if any	As per Key Information Document for each Issuance.

5.8 About the Issuer:

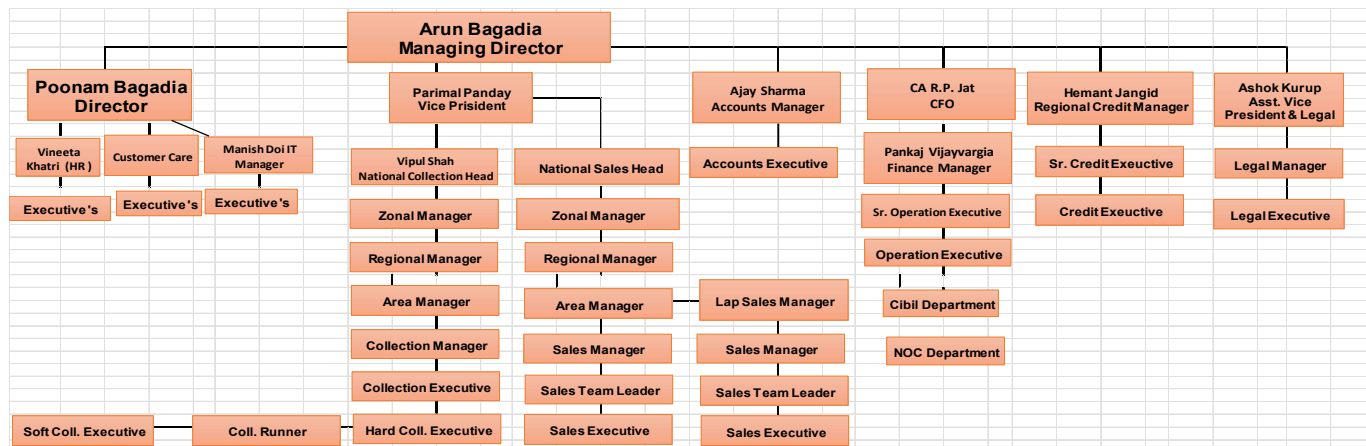
(a) Overview and a brief summary of the business activities of the Issuer

The Company is an NBFC non deposit accepting and financing for vehicles and MSME Loans secured by Property i.e. LAP. 99.9% exposure is fully secured.

(b) Structure of the group:

The graphic description/organogram of the corporate structure of the issuer is as follows:

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(c) **A brief summary of the business activities of the subsidiaries of the Issuer**

No Subsidiaries are there.

(d) **Details of branches or units where the Issuer carries on its business activities, if any**

List of Branches as of December 30, 2025				
Sl.No	Branch	State	RO	Branch Address
1	C-Scheme	Rajasthan	Jaipur	605, Luhadia Tower, Ashok Marg, C-scheme, Jaipur-30201
2	GANGAPUR	Rajasthan	Jaipur	RAM LADDU KI SAMADHI KE PAS, COLLEGE ROAD, SENIC NAGAR, Gangapur City Dist. Sawaimadhopur-322201
3	DELHI	DELHI	Jaipur	4k 4th floor Gopala Tower ,Rajendra Palace, New Delhi 110008
4	AHAMEDABAD	GUJARAT	Jaipur	B-619, SUN West Bank, Near Vallabh Sadan River Front , Opp City Gold Cinema, Ashram road, Ahmedabad-380009
5	MEERUT	UTTAR PRADESH	Jaipur	309C, KRISHNA PLAZA, TEJGARHI CROSSING GARH, Meerut
6	JHODHPUR	Rajasthan	Jaipur	F2, 1ST FLOOR, KASTURI PLAZA, BOMBAY MOTOR CIRCLE, CHOPASANI ROAD,
7	HYDERABAD	HYDERABAD	Jaipur	H.No. 12-5-35, SY NO. 203, Flat No. 102, 1st Floor, Deepthi Chambers, Vijayapuri, Tarnaka, Secunderabad - 500017.

8	BANGALORE	BANGALORE	Jaipur	52/13 5 th Main Madavasanga Cross Road,Chamarajpet, Bangalore-560018
9	KALWAR	Rajasthan	Jaipur	Shop no. 4, Kaviraj Market, Patel Nagar, Govind Pura, Front of R.S. Paradise, Kalwar Road, Jaipur-302012
10	Vikhroli, Mumbai	MAH	Jaipur	416,4th Floor, Arya arcade, Opp Railway Station , Vikhroli, Mumbai-400083
11	VADODRA	GUJARAT	Jaipur	207, 2 ND Floor, Trivia Complex, Nr. Nathubhai Circle, Race Course, BARODA- GUJARAT-390007
12	T.P. NAGAR	Rajasthan	Jaipur	shoroom No. 8, 2nd Floor, Govind Marg, Gurudwara, Transport Nagar, Jaipur302004
13	SIKAR ROAD	Rajasthan	Jaipur	A-8 Amba Bari ,Opp. Bhawani Niketan Colleage,Sikar Road, Jaipur-302039
14	PUNE	MAH	Jaipur	Office no 221 Poornima tower near Bharat Petroleum Seven Loves chowck Pune 411037
15	SANGANER	Rajasthan	Jaipur	S-84,/S-14, 2nd Floor, MADHYAM MARG, NEAR CITY PARK, MANSAROVAR JAIPUR 302020
16	CHAKSU	Rajasthan	Jaipur	Nimbodiya Mod Rama Tower ke pass, Shriram Honda Care ke upar Chaksu-303901
17	MEHSANA	GUJARAT	Jaipur	GL - 23, Appollo Enclave,Opp.Simandhar Temple,Mehsana-384002
18	AANDHI	Rajasthan	Jaipur	Shop No. 01 & 02, 1 st Floor, Narnoliya Complex, Andhi - 303001
19	CHOMU	Rajasthan	Jaipur	Office no. -3, 2 nd Floor, Sudhakar Complex, Thana Mod. ,CHOMU -303702
20	Dudu	Rajasthan	Jaipur	Vrindavan Dham,Near KS Motors, Jaipur-Ajmer Road, Dudu -303008

21	KISHANGARH	Rajasthan	Jaipur	Balaji Ki Chungi Ke Pass, ramnagar Road, Kishangarh , ajmer-305801
22	Dausa	Rajasthan	Jaipur	Shop No 14, Ground Floor, First Tower, Dausa-303303
23	Alwar	Rajasthan	Jaipur	F-10, Banke Riddhi Siddhi Complex, Near Hari Baba, Schheme No.1 , Alwar-301001
24	Godhra	GUJARAT	Jaipur	S/2 Second Floor, Yogeshwar Complex, Opp Moonlight Petrol Pump, Dahod Road, Vavdi Godhra 389001
25	Sambhar	Rajasthan	Jaipur	Nawa road, Sanbhar , Jaipur - 303604
26	AJMER	Rajasthan	Jaipur	Shop No. 4, 2nd Floor, Swami Complex, Kutchery Road, Ajmer-305001
27	Vashi Navi Mumbai	MAH	Jaipur	326,3rd Floor, Bigflash Apartment, Vashi, New Mumbai
28	Bandikui	Rajasthan	Jaipur	Opp. Shree Radhe Rani Marriage Home, Near Madhur Hospital, Sikandra Road, Bandikui, Dausa 303313
29	BALASINOR	GUJARAT	Jaipur	C- 101, FIRST FLOOR, MILAN PLAZA, OPP-NAGAR PALIKA, VIRPUR ROAD BALASINOR, MAHISAGAR-388255
30	Kathlal	GUJARAT	Jaipur	G-5, Ayaan Shopping Mall Wing A, Kathlal Chokadi, Kathlal, Kheda, Gujrat -387630

(e) **Project cost and means of financing, in case of funding of new projects**

Not Applicable

5.9 **Expenses of the Issue**

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this General Information Document are being issued on private	N. A	N. A

		placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.		
2.	Underwriting commission	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.	N. A	N. A
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.	N. A	N. A
4.	Fees payable to the R&T Agent	As per Key Information Document for each issuance	As per Key Information Document for each issuance	As per Key Information Document for each issuance
5.	Fees payable to the legal Advisors	As per Key Information Document for each issuance	As per Key Information Document for each issuance	As per Key Information Document for each issuance
6.	Fees payable to the Debenture Trustee	As per Key Information Document for each issuance	As per Key Information Document for each issuance	As per Key Information Document for each issuance
7.	Fees payable to the Merchant Banker	As per Key Information Document for each issuance	As per Key Information Document for each issuance	As per Key Information Document for each issuance

8.	Advertising and marketing expenses	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no advertising and marketing expenses and upload fees is being paid for this issuance of Debentures.	N. A	N. A
9.	Fees payable to the regulators including stock exchanges	As per Key Information Document for each issuance	As per Key Information Document for each issuance	As per Key Information Document for each issuance
10.	Expenses incurred on printing and distribution of issue stationary	As per Key Information Document for each issuance	As per Key Information Document for each issuance	As per Key Information Document for each issuance
11.	Any other fees, commission and payments under whatever nomenclature	As per Key Information Document for each issuance	As per Key Information Document for each issuance	As per Key Information Document for each issuance

Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

5.10 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 which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")**

Please refer to Annexure V for 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 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period less than three completed

years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

N. A

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer to Annexure V for the financial statements for the financial year ending March 31, 2025 and Half year /quarter ended September 30, 2025.

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

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

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

Please refer to Annexure V for 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 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

- (e) **Key operational and financial parameters on consolidated and standalone basis:**

Standalone Basis:

PARTICULARS	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	MARCH 31, 2025 (INR in crores)	SEPTEMBER 30, 2025 (INR in crores)
	Audited	Audited	Audited	Audit	Audited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	1.74	2.14	9.74	8.82	8.75
Financial Assets	75.34	146.50	275.79	361.45	332.39

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Non-financial Assets excluding property, plant and equipment	0.00	0.01	0.24	0.30	3.69
Total Assets	77.08	148.65	285.77	370.57	344.83
Liabilities					
Financial Liabilities					
-Derivative financial instruments	0	0	0	0	0
-Trade Payables	1.63	0.25	0.68	0.25	0.85
-Debt Securities	0	0	2.16	44.43	36.16
-Borrowings (other than Debt Securities)	49.38	93.45	217.50	239.20	210.49
-Subordinated liabilities	0	10.00	0	0	0
-Other financial liabilities	0.38	0.85	0.84	1.39	2.15
Non-Financial Liabilities					
-Current tax liabilities (net)	0.42	0.93	1.41	1.64	1.54
-Provisions	0.45	0.69	0.82	1.49	0.02
-Deferred tax liabilities (net)	0	0	0	0	
-other non-financial liabilities	0	0	0	0	0.34
Equity (Equity Share Capital and Other Equity)	24.82	42.48	62.36	82.17	93.28
Total Liabilities and Equity	77.08	148.65	285.77	370.56	344.83
PROFIT AND LOSS					
Revenue from operations	15.08	25.88	52.03	61.32	38.07
Other Income	0.52	0.53	0.73	7.23	1.42
Total Income	15.60	26.41	52.76	68.55	39.49
Total Expense	13.14	22.81	47.48	62.28	34.08
PBT	2.46	3.60	5.28	6.27	5.41

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Profit after tax for the year	1.74	2.66	3.87	4.70	3.76
Other Comprehensive income	0	0	0	0	0
Total Comprehensive Income	1.74	2.66	3.87	4.70	3.76
Earnings per equity share (Basic)	1.90	2.00	2.21	1.97	0.93
Earnings per equity share (Diluted)	1.90	2.00	2.21	1.97	0.93
Cash Flow					
Net cash from/ used in (-) operating activities	9.56	5.53	26.67	13.36	55.88
Net cash from/ used in (-) investing activities	-1.37	-2.88	-17.14	-0.72	1.41
Net cash from/ used in (-) financing activities	-7.88	8.03	19.54	7.31	-53.62
Net increase/decrease (-) in cash and cash equivalents	0.31	10.68	29.07	19.95	3.68
Cash and cash equivalents as per Cash Flow Statement as at the Begning of Half /year	8.76	9.07	19.74	48.82	10.45
Cash and cash equivalents as per Cash Flow Statement as at the end of Half /year	9.07	19.75	48.82	68.77	14.13
Additional Information					
Net Owned Funds	24.82	42.48	62.35	82.17	93.29
Cash and cash equivalents	9.07	19.75	48.82	68.77	14.13
Loans	64.05	112.15	205.56	267.57	273.24

Loans (Principal Amount)	64.05	112.15	205.56	267.57	273.24
Total Debts to Total Assets	0.52	0.67	0.76	0.77	0.73
Interest Income	13.74	22.92	46.15	61.32	36.53
Interest Expense	4.30	8.28	20.97	34.11	21.70
Impairment on Financial Instruments	0	0	0	0	0.82
Bad Debts to Loans (%)	0.45%	0.37%	0.32%	1.08%	1.38%
% Stage 3 Loans on Loans (Principal Amount)	0.45%	0.37%	0.32%	1.08%	1.38%
% Net Stage 3 Loans on Loans (Principal Amount)	0.40%	0.34%	0.27%	0.92%	0.75%
Tier I Capital Adequacy Ratio (%)	32.63%	35.27%	29.92%	30.36%	32.79%
Tier II Capital Adequacy Ratio (%)	0.0	0.00	0.40%	0.55%	0.53%

Consolidated Basis: N. A.

PARTICULARS	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)	MARCH 31, 2025 (INR in crores)	SEPTEMBER 30, 2025 (INR in crores)
	Audited	Audited	Audited		
BALANCE SHEET					
Assets					
Property, Plant and Equipment	-	-	-	-	
Financial Assets	-	-	-	-	
Non-financial Assets excluding property, plant and equipment	-	-	-	-	
Total Assets	-	-	-	-	
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	-	-	-	

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-Trade Payables	-	-	-	-	
-Debt Securities	-	-	-	-	
-Borrowings (other than Debt Securities)	-	-	-	-	
-Subordinated liabilities	-	-	-	-	
-Other financial liabilities	-	-	-	-	
Non-Financial Liabilities					
-Current tax liabilities (net)	-	-	-	-	
-Provisions	-	-	-	-	
-Deferred tax liabilities (net)	-	-	-	-	
-other non-financial liabilities	-	-	-	-	
Equity (Equity Share Capital and Other Equity)	-	-	-	-	
Total Liabilities and Equity	-	-	-	-	
PROFIT AND LOSS					
Revenue from operations	-	-	-	-	
Other Income	-	-	-	-	
Total Income	-	-	-	-	
Total Expense	-	-	-	-	
Profit after tax for the year	-	-	-	-	
Other Comprehensive income	-	-	-	-	
Total Comprehensive Income	-	-	-	-	
Cash Flow					
Net cash from/ used in (-) operating activities	-	-	-	-	
Net cash from/ used in (-) investing activities	-	-	-	-	
Net cash from/ used in (-) financing activities	-	-	-	-	

Net increase/decrease (-) in cash and cash equivalents	-	-	-	-	
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	-	-	-	-	

- (f) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:**

NIL

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

NIL

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

- (a) **Details of Share Capital as at last quarter end (i.e., Dec.31, 2025):**

Share Capital	Amount (INR)
Authorised Share Capital	60,00,00,000
Issued , Subscribed & Paid up.Share Capital	28,38,19,670
TOTAL	28,38,19,670

- (b) **Changes in its capital structure as at last quarter end (i.e., Dec. 31, 2025) for the preceding three financial years and current financial year:**

Date of Change (AGM/EGM)	Authorised Capital (INR)	Particulars
NA	30,00,00,000	AS ON 31.03.2023
01.06.2024	30,00,00,000	As on 31.03.2024
NA	60,00,00,000	As on 31.03.2025
NA	60,00,00,000	As on 31.12.2025

- (c) **Details of the equity share capital for the preceding three financial years and current financial year:**

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							Cumulative			Remarks
Date of Allotment	Name of Investor	Number of Equity Shares	Face Value (in INR)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Number of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR In Crore)	Total Amount
25-03-2022	Poonam Bagadia	171000	10	24	Cash	Formal	171000	0.171	0.239	0.41
25-03-2022	Arun Bagadia	208333	10	24	Cash	Formal	208333	0.208	0.292	0.5
29-07-2022	Poonam Bagadia	2083333	10	24	Cash	Formal	2083333	2.083	2.917	5
29-07-2022	Arun Bagadia	4166667	10	24	Cash	Formal	4166667	4.167	5.833	10
27-05-2023	Poonam Bagadia	1666621	10	24	Cash	Formal	1666621	1.667	2.333	4
24-11-2023	Poonam Bagadia	416634	10	24	Cash	Formal	416634	0.417	0.583	1
24-11-2023	Arun bagadia	416667	10	24	Cash	Formal	416667	0.417	0.583	1
24-11-2023	Inder Singh	83333	10	24	Cash	Formal	83333	0.083	0.117	0.2
24-11-2023	Ashok Kurup	83333	10	24	Cash	Formal	83333	0.083	0.117	0.2
24-11-2023	Pankaj Vijayvargia	83333	10	24	Cash	Formal	83333	0.083	0.117	0.2
24-11-2023	Saroj Jangid	83333	10	24	Cash	Formal	83333	0.083	0.117	0.2
24-11-2023	Ramvilas Sharma	83333	10	24	Cash	Formal	83333	0.083	0.117	0.2
27-02-2024	Manan Cars Pvt Ltd	3103450	10	29	Cash	Formal	3103450	3.103	5.897	9
06-06-2024	Inder singh	77598	10	29	Cash	Formal	77598	0.078	0.147	0.225
06-06-2024	Ramvilas Sharma	78452	10	29	Cash	Formal	78452	0.078	0.149	0.228
06-06-2024	Ashok Kurup	76897	10	29	Cash	Formal	76897	0.077	0.146	0.223
06-06-2024	Hemant jangid	79138	10	29	Cash	Formal	79138	0.079	0.15	0.23
06-06-2024	Jitendra singh	77432	10	29	Cash	Formal	77432	0.077	0.147	0.225
06-06-2024	Mohan Bagadia	79139	10	29	Cash	Formal	79139	0.079	0.15	0.23
06-06-2024	Ajay sharma	77601	10	29	Cash	Formal	77601	0.078	0.147	0.225
06-06-2024	Vinita Khatri	78101	10	29	Cash	Formal	78101	0.078	0.148	0.226
06-06-2024	pankaj Vijayvargia	110191	10	29	Cash	Formal	110191	0.11	0.209	0.32
06-06-2024	Surendra singh rathod	78436	10	29	Cash	Formal	78436	0.078	0.149	0.227
06-06-2024	Abhishek Sharma	78435	10	29	Cash	Formal	78435	0.078	0.149	0.227
06-06-2024	Vipul Rameshchandra Shah	78434	10	29	Cash	Formal	78434	0.078	0.149	0.227

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06-06-2024	Vinu R	77597	10	29	Cash	Formal	77597	0.078	0.147	0.225
06-06-2024	Meera devi	78470	10	29	Cash	Formal	78470	0.078	0.149	0.228
06-06-2024	Parushram Mathangi	76731	10	29	Cash	Formal	76731	0.077	0.146	0.223
06-06-2024	Babu Lal	78800	10	29	Cash	Formal	78800	0.079	0.15	0.229
06-06-2024	Arpita Jangid	81880	10	29	Cash	Formal	81880	0.082	0.156	0.237
06-06-2024	Vineeta Kanwar	77097	10	29	Cash	Formal	77097	0.077	0.146	0.224
06-06-2024	Shital Vijay	124917	10	29	Cash	Formal	124917	0.125	0.237	0.362
06-06-2024	Vikram singh Shekhwat	79135	10	29	Cash	Formal	79135	0.079	0.15	0.229
06-06-2024	Ankur Chaturvedi	79670	10	29	Cash	Formal	79670	0.08	0.151	0.231
31-07-2024	Shri Arun Bagadia	7000000	10	29	Cash	Formal	7000000	0.35	0.665	1.015
31-07-2024	Smt Poonam Bagadia	7000000	10	29	Cash	Formal	7000000	0.35	0.665	1.015
31-07-2024	Shri Pankaj Vijayvargia	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Ram Villas sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Ashok Kurup	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Inder singh Rajpoot	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shital Vijay	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Shri Parimal Pandya	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Smt saroj Jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Hemant jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Jitendra singh	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Mohan Bagadia	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Ajay sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vinita Khatri	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Surendra singh rathod	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Abhishek Sharma	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vipul Rameshchandra Shah	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vinu R	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Meera devi	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Parushram Mathangi	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022

31-07-2024	Babu Lal	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Arpita Jangid	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vineeta Kanwar	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Vikram singh Shekhwat	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
31-07-2024	Ankur Chaturvedi	150000	10	29	Cash	Formal	150000	0.008	0.014	0.022
27-01-2025	Arun Bagadia	7000000	10	29	Cash	Formal	700000 0	1.05	1.995	3.045
27-01-2025	Poonam Bagadia	7000000	10	29	Cash	Formal	700000 0	1.05	1.995	3.045
27-01-2025	Pankaj Vijayvargia	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Ram Villas sharma	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Ashok Kurup	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Inder singh Rajpoot	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Shital Vijay	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Parimal Pandya	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	saroj Jangid	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Hemant jangid	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Jitendra singh	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Mohan Bagadia	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Ajay sharma	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vinita Khatri	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Surendra singh rathod	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Abhishek Sharma	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vipul Rameshchandra Shah	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vinu R	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Meera devi	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Parushram Mathangi	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Babu Lal	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Arpita Jangid	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vineeta Kanwar	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Vikram singh Shekhwat	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065
27-01-2025	Ankur Chaturvedi	150000	10	29	Cash	Formal	150000	0.023	0.043	0.065

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15-04-2025	Arun Bagadia	7000000	10	29	Cash	Formal	700000 0	0.7	1.33	2.03
15-04-2025	Poonam Bagadia	7000000	10	29	Cash	Formal	700000 0	0.7	1.33	2.03
15-04-2025	Pankaj Vijayvargia	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Ram Villas sharma	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Ashok Kurup	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Inder singh Rajpoot	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Shital Vijay	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Parimal Pandya	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	saroj Jangid	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Hemant jangid	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Jitendra singh	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Mohan Bagadia	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Ajay sharma	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vinita Khatri	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Surendra singh rathod	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Abhishek Sharma	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vipul Rameshchandra Shah	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vinu R	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Meera devi	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Parushram Mathangi	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Babu Lal	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Arpita Jangid	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vineeta Kanwar	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Vikram singh Shekhwat	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044
15-04-2025	Ankur Chaturvedi	150000	10	29	Cash	Formal	150000	0.015	0.029	0.044

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

NIL

(e) **Details of any reorganization or reconstruction in the preceding one year:**

NIL

- (f) **Details of the shareholding of the Company as at the latest quarter end (i.e., December. 31, 2025), as per the format specified under the listing regulations:**

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Deposits or Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Non-Disposal Undertaking	Other encumbrances if any	Total Number of Shares encumbered	Number of equity shares held in dematerialized form	
								No of Voting Rights			Total as a % of (A+B+C)			No. of total Shares held	As a % of total Shares held	No. of total Shares held	As a % of total Shares held	No. of total Shares held	As a % of total Shares held
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)
(A)	Promoter & Promoter Group	40596967	23146967	17450000	0	40596967	100	0	0			0	0	0	0	0	0	0	100%
(B)	Public																		
(C)	Non Promoter-Non Public																		
(C1)	Shares underlying DRs																		
	Shares held by Employees																		
(C2)	Trusts																		

- (g) **List of top ten holders of equity shares of the Company as at the latest quarter end (i.e., Dec.31, 2025):**

Sr. No.	Name	Shares	% to Equity
1	Arun Bagadia	16251014	40.03
2	Poonam Bagadia	15301698	37.69
3	M/S Manan Cars Private Limited	3155376	7.77
4	Pankaj Vijayvargia	344374	0.85

5	Ram Vilas Sharma	336085	0.83
6	Ashok Kumar Kurup	326664	0.80
7	Inder Singh Rajpoot	311431	0.77
8	Shital Vijayvargia	274917	0.68
9	Saroj Jangid	251749	0.62
10	Arpita Jangid	231880	0.57

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

Name	Designation	DIN	Age	Address	Date of Appointment	Details of other Directorships
Arun Bagadia	Managing Director	03451824	46	406, 4 th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C-Scheme, Jaipur-302001	17/05/2011	As per attached Director Master Data in Annexure XIV
Poonam Bagadia	Whole-Time Director	01813434	42	406, 4 th Floor, Pearl Edge, Arvind Marg, Behind Jai Club, C-Scheme, Jaipur-302001	17/05/2011	As per attached Director Master Data in Annexure XIV
Ashok Kumar Kurup	Executive Director	09752674	49	A-88 Shyam vatika Behind Choudhary Dharam Kanta, Manyawas, New Sanganer Road, Mansarover, Jaipur, - 302020	31/03/2023	As per attached Director Master Data in Annexure XIV
Vijayraghavan V.	Non-Executive Director	02542069	51	F1, Firms Aadarsh A 23/65, 11th Street Anna Nagar East, Chennai TN-600102	11/06/2025	As per attached Director Master Data in Annexure XIV
Bagrang Lal Gupta	Independent Director	09124952	65	C 203, Mahima Elanza, Patrakar Colony, Mansarover, Jaipur 302020	01/03/2024	As per attached Director Master Data in Annexure XIV
Narendra Kumar Sharma	Independent director	08309202	70	P-25 Shyam Enclave, Sirsi road, Panchyawala, Jaipur (Raj) 302034	15/04/2023	As per attached Director Master Data in Annexure XIV

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

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

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Arun Bagadia	Managing Director	03451824	17/05/2011	-	-	-
Poonam Bagadia	Whole-Time Director	01813434	17/05/2011	-	-	-
Ashok Kumar Kurup	Executive Director	09752674	31/03/2023	-	-	-
Hemant Jangid	Non-Executive Director	07148601	31/03/2023	21/01/2026	20/01/2026	
Bajrang Lal Gupta	Independent Director	09124952	01/03/2024	-	-	-
Narendra Kumar Sharma	Independent Director	08309202	15/04/2023	-	-	-
Vijayraghavan V.	No-Executive Director	02542069	11/06/2025	-	-	-

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis**

Sr. No.	Name of the Director	Financial Year	Remuneration payable or paid (in INR) Amt. in Lacs			Shareholding (on a fully diluted basis)		
			by Issuer	by subsidiary	by associate company	in the Company	in the subsidiaries	in the associate companies
1.	Arun BAgadia	2022-23	50.00	Nil	Nil	57.36%	Nil	Nil
	do	2023-24	90.00	Nil	Nil	43.18%	Nil	Nil
	do	2024-25	117.50	Nil	Nil	40.03%	Nil	Nil
	do	*2025-26	78.00	Nil	Nil	40.03%	Nil	Nil
2.	Poonam Bagadia	2022-23	50.00	Nil	Nil	40.37%	Nil	Nil
	do	2023-24	90.00	Nil	Nil	38.75%	Nil	Nil
	do	2024-25	117.50	Nil	Nil	37.69%	Nil	Nil
	do	*2025-26	78.00	Nil	Nil	37.69%	Nil	Nil
3	Nil	2022-23	NA	NA	NA	NA	Nil	NA
	Ashok Kurup	2023-24	11.70	Nil	Nil	0.86%	Nil	Nil

	Ashok Kurup	2024-25	9.20	Nil	Nil	0.80%	Nil	Nil
	Ashok Kurup	*2025-26	4.82	Nil	Nil	0.80%	Nil	Nil
4	Saroj Jangid	2022-23	3.29			0.12%		
	Hemant Jangid	2023-24	7.70	Nil	Nil	0.86%	Nil	Nil
	Hemant Jangid	2024-25	8.64	Nil	Nil	0.56%	Nil	Nil
	Hemant Jangid	*2025-26	4.33	Nil	Nil	0.56%	Nil	Nil
5	Vijayraghavan v	*2025-26	8.00	Nil	Nil	0.00	Nil	Nil

***2025-26 is up to 30.09.2025.**

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company

Sr. No.	Name of the Director	Financial Year	Appointment of any relatives to an office or place of profit		
			in the Issuer	in the subsidiary	in the associate company
NIL					

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the Issuer:

NIL

B. in any immovable property acquired by the Issuer in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it:

NIL

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed

NIL

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

NIL

5.13 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

5.14 **Following details regarding the auditors of the Issuer:**(a) **Details of the auditor of the Issuer:**

Name of the Auditor	Address	Date of Appointment
Khilnani & Associates	104, Park Saroj, R-7 Yudhishtir Marg, C-Scheme, JAIPUR 302001 (Rajasthan)	23.12.2025

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Khilnani & Associates	104, Park Saroj, R-7 Yudhishtir Marg, C-Scheme, JAIPUR 302001 (Rajasthan)	23.12.2025	NA	NA

5.15 **Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., Dec.31, 2025), or if available, a later date:**(a) **Details of outstanding secured loan facilities (as on Dec.31, 2025):**

Name of the lender	Nature of Facility	Amount Sanctioned in Lacs	Amount O/s in Lacs	Repayment Schedule Months	Security	Margin	Asset Classification
Uco Bank	Car Loan	17.75	9.29	84	Car	110%	Standard
Hinduja Leyland Finance	Term Loan	500.00	90.35	48	Portfolio	110%	Standard
State Bank Of India	Term Loan	700.00	78.55	38	Portfolio	115%	Standard
Shriram Transport Finance Co. Ltd.	Term Loan	250.00	33.84	36	Portfolio	110%	Standard
State Bank Of India	Term Loan	1500.00	291.66	38	Portfolio	115%	Standard
Shriram Transport Finance Co. Ltd.	Term Loan	500.00	163.56	36	Portfolio	110%	Standard
IKF Finance Ltd	Term Loan	200.00	51.43	36	Portfolio	120%	Standard
Hdfc Bank	Car Loan	236.05	146.02	60	CAR	110%	Standard

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Bhala Finance Pvt Ltd	Term Loan	100.00	4.81	24	Portfolio	110%	Standard
Bhala Finance Pvt Ltd	Term Loan	100.00	2.42	24	Portfolio	110%	Standard
Real Touch Finance Ltd	Term Loan	200.00	19.16	24	Portfolio	110%	Standard
Nabsamrudhi Finance Ltd	Term Loan	250.00	36.13	24	Portfolio	110%	Standard
Vivriti Capital Pvt Ltd	Term Loan	500.00	41.67	24	Portfolio	120%	Standard
western Capital advisors P Ltd	Term Loan	200.00	16.67	24	Portfolio	120%	Standard
Sarjan Capital Ltd	Term Loan	500.00	75.76	24	Portfolio	110%	Standard
Nabsamrudhi Finance Ltd	Term Loan	250.00	47.71	24	Portfolio	110%	Standard
RAR Fincare Limited	Term Loan	200.00	94.74	36	Portfolio	115%	Standard
AU Small Finance Bank	Term Loan	1000.00	166.67	24	Portfolio	120%	Standard
Shriram Transport Finance Co. Ltd.	Term Loan	500.00	251.19	36	Portfolio	110%	Standard
Alwar General Finance Co Ltd	Term Loan	300.00	28.36	24	Portfolio	115%	Standard
ESAF small Finance Bank	Term Loan	500.00	69.43	24	Portfolio	110%	Standard
Agile Finserv Pvt Ltd	Term Loan	500.00	37.97	24	Portfolio	100%	Standard
Namdev Finvest p Ltd	Term Loan	400.00	112.21	24	Portfolio	120%	Standard
Agile Finserv Pvt Ltd	Term Loan	500.00	56.20	24	Portfolio	100%	Standard
Indian Overseas Bank	Term Loan	1500.00	1025.00	60	Portfolio	120%	Standard
Rockland Finstock Ltd	Term Loan	200.00	50.00	24	Portfolio	115%	Standard

Grow Money Capital Private Limited (Eclear Leasing & Finance Pvt Ltd)	Term Loan	300.00	97.23	24	Portfolio	110%	Standard
Manba Finance Ltd	Term Loan	250.00	72.91	24	Portfolio	110%	Standard
Bhala Finance Pvt Ltd	Term Loan	150.00	11.09	20	Portfolio	110%	Standard
Usha Financial Services Ltd	Term Loan	500.00	92.02	24	Portfolio	110%	Standard
Bhala Finance Pvt Ltd	Term Loan	150.00	11.09	20	Portfolio	110%	Standard
Alwar General Finance Co Ltd	Term Loan	300.00	55.29	24	Portfolio	115%	Standard
Ambit finvest Pvt Ltd	Term Loan	300.00	55.09	18	Portfolio	110%	Standard
AU Small Finance Bank	Term Loan	2000.00	1000.00	30	Portfolio	120%	Standard
Hinduja Leyland Finance	Term Loan	800.00	487.50	36	Portfolio	110%	Standard
Real Touch Finance Ltd	Term Loan	100.00	41.26	24	Portfolio	110%	Standard
Bhala Finance Pvt Ltd	Term Loan	150.00	11.60	19	Portfolio	110%	Standard
Capital Small Finance Bank	Term Loan	900.00	103.29	18	Portfolio	120%	Standard
Usha Financial Services Ltd	Term Loan	500.00	102.87	24	Portfolio	110%	Standard
Electronica Finance Ltd	Term Loan	300.00	72.57	18	Portfolio	110%	Standard
Blacksoil Capital Pvt Ltd	Term Loan	1000.00	166.66	18	Portfolio	110%	Standard

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Agile Finserv Pvt Ltd	Term Loan	500.00	49.84	24	Portfolio	100%	Standard
Shriram Finance Ltd.	Term Loan	1000.00	693.76	36	Portfolio	110%	Standard
western Capital advisors P Ltd	Term Loan	700.00	183.33	24	Portfolio	115%	Standard
Shine Star Build Cap P Ltd	Term Loan	3000.00	125.00	18	Portfolio	115%	Standard
Mas Financial Services Ltd	Term Loan	300.00	150.00	24	Portfolio	110%	Standard
Greenwings Innovative Finance Pvt L	Term Loan	300.00	129.38	30	Portfolio	120%	Standard
Hindon Mercantile Ltd	Term Loan	500.00	161.89	24	Portfolio	110%	Standard
RAR Fincare Limited	Term Loan	200.00	138.67	36	Portfolio	115%	Standard
PKF Finance Ltd	Term Loan	200.00	107.93	24	Portfolio	120%	Standard
IBL Finance Ltd	Term Loan	500.00	107.88	24	Portfolio	115%	Standard
western Capital advisors P Ltd	Term Loan	700.00	162.50	24	Portfolio	115%	Standard
Bhala Finance Pvt Ltd	Term Loan	100.00	25.57	21	Portfolio	110%	Standard
Real Touch Finance Ltd	Term Loan	100.00	58.08	24	Portfolio	110%	Standard
Bhala Finance Pvt Ltd	Term Loan	100.00	25.57	21	Portfolio	110%	Standard
UC Inclusive Credit	Term Loan	650.00	430.09	24	Portfolio	115%	Standard
Vivriti Capital Pvt Ltd	Term Loan	750.00	344.82	30	Portfolio	120%	Standard
Credifin limited	Term Loan	535.28	169.78	24	Portfolio	110%	Standard

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Kaleidofin Capital P Ltd	Term Loan	500.00	312.50	24	Portfolio	110%	Standard
Greenwings Innovative Finance Pvt L	Term Loan	300.00	77.08	30	Portfolio	120%	Standard
Ambit finvest Pvt Ltd	Term Loan	500.00	291.96	18	Portfolio	110%	Standard
Capital Small Finance Bank	Term Loan	500.00	231.35	18	Portfolio	110%	Standard
Vivriti Capital Pvt Ltd	Term Loan	750.00	181.03	30	Portfolio	120%	Standard
Shriram Finance Ltd.	Term Loan	1000.00	820.25	36	Portfolio	110%	Standard
Mas Financial Services Ltd	Term Loan	500.00	333.33	24	Portfolio	110%	Standard
Prabhat Finance Pvt Ltd	Term Loan	200.00	148.07	24	Portfolio	110%	Standard
IBL Finance Ltd	Term Loan	500.00	222.05	24	Portfolio	115%	Standard
Manba Finance Ltd	Term Loan	100.00	70.83	24	Portfolio	110%	Standard
Hdfc Bank	Car Loan	46.11	38.79	39	CAR	110%	Standard
Sera Investment & Finance India Ltd	Term Loan	200.00	163.25	24	Portfolio	115%	Standard
ICICI Bank	Term Loan	1000.00	750.00	24	Portfolio	115%	Standard
Slice Small finance Bank	DA	730.00	666.65	60	Portfolio	110%	Standard
Kaleidofin Capital P Ltd	Term Loan	250.00	208.33	24	Portfolio	110%	Standard
Kaleidofin Capital P Ltd	Term Loan	250.00	208.33	24	Portfolio	110%	Standard
Chara 07 2025	PTC (Rated) "A" ICRA	396.00	307.87	31	Portfolio	110%	Standard
LoanX Bramble 07 2025	PTC (Rated) "A" ICRA	863.00	687.34	77	Portfolio	110%	Standard
Celaeno 08 2025	PTC (Rated) "A" ICRA	787.00	668.46	53	Portfolio	110%	Standard
Elegan 09 2025	PTC (Rated) "A" ICRA	1055.00	944.04	71	Portfolio	115%	Standard

LoanX Bramble 09 2025	PTC (Rated) "A+" ICRA	814.50	685.81	52	Portfolio	115%	Standard
Namdev Finvest p Ltd	Term Loan	250.00	241.13	24	Portfolio	120%	Standard
Grow Money Capital Private Limited (Eclear Leasing & Finance Pvt Ltd)	Term Loan	300.00	289.28	24	Portfolio	110%	Standard
Kisandhan Agri Financial P Ltd	Term Loan	400.00	385.88	24	Portfolio	120%	Standard
Arohan financial Services Ltd	Term Loan	750.00	722.94	24	Portfolio	110%	Standard
Optiman 11 2025	PTC (Rated) "A" ICRA	2179.56	2034.96	24	Portfolio	115%	Standard
Shriram Finance Ltd.	Term Loan	400.00	400.00	36	Portfolio	110%	Standard
Indian Overseas Bank	OD	135.00	135.00	On Demand	FDR 150	110%	Standard
Total			20732.58				

*Credit Rating, if applicable: Credit rating not applicable of the lenders.

(b) Details of outstanding unsecured loan facilities (as on Dec.31, 2025):

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date / Schedule	Credit Rating, if applicable
K S Capital Services Ltd.	Term Loan	3.00	1.62	24 Months	NA
---do---	Term Loan	2.00	1.40	24 Months	NA
			3.02		

(c) Details of Outstanding Non-Convertible Securities (as on Dec.31, 2025):

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Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
NCD		114	13.00%	2.61	01-02-2024	01-08-2033	NA	Secured	Portfolio
NCD		24	16.00%	2.50	15-06-2024	25-06-2026	NA	Secured	Portfolio
NEEVA SWARNAM PRIVATE LIMITED		13	16.00%	0.08	03-12-2024	04-01-2026	NA	Secured	Portfolio
Revax capital		18	16.00%	1.27	08-11-2024	30-06-2026	NA	Secured	Portfolio
Northern ARC		24	15.50%	12.50	25-03-2025	27-03-2027	NA	Secured	Portfolio
Vernium Capital		24	16.25%	4.17	28-08-2025	31-08-2027	NA	Secured	Portfolio
NCD		24	13.00%	7.50	30-12-2025	31-12-2027	NA	Secured	Portfolio
				30.63					

(d) **Details of commercial paper issuances as at the end of the last quarter (i.e., December 31, 2025) in the following format:**

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):**

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
NCD		114	13.00%	2.61	01-02-2024	01-08-2033	NA	Secured	Portfolio
NCD		24	16.00%	2.50	15-06-2024	25-06-2026	NA	Secured	Portfolio
NEEVA SWARNAM PRIVATE LIMITED		13	16.00%	0.08	03-12-2024	04-01-2026	NA	Secured	Portfolio
Revax capital		18	16.00%	1.27	08-11-2024	30-06-2026	NA	Secured	Portfolio
Northern ARC		24	15.50%	12.50	25-03-2025	27-03-2027	NA	Secured	Portfolio
Vernium Capital		24	16.25%	4.17	28-08-2025	31-08-2027	NA	Secured	Portfolio
NCD		24	13.00%	7.50	30-12-2025	31-12-2027	NA	Secured	Portfolio
				30.63					

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
1	NIL	NIL	NIL	NIL

(g) **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: As of Dec.31, 2025.**

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
Nil	Nil	Nil	Nil	Nil	NIL	Nil	NA

- 5.16 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not**

NIL

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

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer	
(a) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:	Please refer to the lending policy set out in Annexure X. Attached
(b) Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc.:	Refer Annexure X: NIL
(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:	Please refer to paragraph (J) below of this table below. Completed.
(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;	Refer Annexure X
(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:	Please refer to paragraph (K) of this table below

B. Details of borrowings made by NBFC**(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Please refer to paragraph (K) of this table below.

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

Type of Borrowings	Outstanding as at Dec. 31, 2025 (INR) (in Crore) / latest quarter?	%
Secured Borrowings	237.35	98.74
Unsecured Borrowings	3.02	1.26
Total	240.37	100

C. Details of change in shareholding**(a) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

NO

D. Disclosure of Assets Under Management**(a) Segment wise breakup:**

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) Type of Loans

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers**(a) Geographical location wise**

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

(a) Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities**(a) Residual maturity profile wise into several bucket:**

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by the issuer where it is a Housing Finance Company

N.A.

I. Disclosure of latest ALM statements to stock exchange

Please refer to the ALM statements set out in Annexure XI.

J. Classification of loans according to**(a) Type of Loans:**

Details of types of loans (December 31, 2025)

Sl. No.	Types of loans	Rs. crore
1	Secured	273.40
2	Unsecured	0.11
	Total assets under management (AUM)^	273.51

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;*

(b) Denomination of loans outstanding by loan-to-value:

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	11.34
2	40-50%	17.26
3	50-60%	32.56
4	60-70%	19.23
5	70-80%	10.34
6	80-90%	7.15
7	>90%	2.12
	Total	100.00

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	

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	A	Mortgages (home loans and loans against property)	69.72
	B	Gold loans	
	C	Vehicle finance	30.23
	D	MFI	
	E	MSME	
	F	Capital market funding (loans against shares, margin funding)	
	G	Others	0.05
	2	Wholesale	
	A	Infrastructure	
	B	Real estate (including builder loans)	
	C	Promoter funding	
	D	Any other sector (as applicable)	
	E	Others	
		Total	100%
(d) Denomination of loans outstanding by ticket size*:	<u>Details of outstanding loans category wise</u>		
	Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
	1	Upto 5,00,000	21.83
	2	5,00,000 – 10,00,000	50.68
	3	10,00,000 – 20,00,000	17.32
	4	20,00,001 – 30,00,000	10.17
	5	30,00,001 – 50,00,000	0
	6	50,00,000-75,00,000	0
	7	Above 75,00,000	0
		Total	100%
	<i>* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);</i>		
(e) Geographical classification of borrowers:	<u>Top 5 states borrower wise</u>		
	Sl. No.	Top 5 states	Percentage of AUM
	1	RAJASTHAN	67.80
	2	GUJARAT	12.74
	3	KARNATAKA	6.38
	4	TELANGANA	5.31
	5	DELHI	4.38
		Total	96.61
K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations			
(a) Movement of Gross NPA	As on 30.09.2025		
	Movement of gross NPA*		Rs. crore
	Opening gross NPA		3.38
	- Additions during the year		0.45

	- Reductions during the year	0.05
	Closing balance of gross NPA	3.78
	<i>*Please indicate the gross NPA recognition policy (90 Day's Past Due): 90 days</i>	
(b) Movement of provisions for NPA	Movement of provisions for NPA	Rs. crore
	Opening balance	0.43
	- Provisions made during the year	0.00
	- Write-off/ write-back of excess provisions	0.05
	Closing balance	0.38
(c) Segment wise gross NPA	Refer Annexure X	

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

Residual maturity profile of assets and liabilities as on Sept. 30, 2025

(Amount in Crores)

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	0	0	0	0	0	0	0	0	0
Advances	11.48	11.90	11.56	34.65	66.50	122.57	11.49	3.15	273.30
Investments (FDs)	6.15	3.24	3.50	4.76	3.24	6.64	0	0	27.53
Borrowings	14.51	13.46	13.45	38.38	67.86	88.52	5.66	2.57	244.41
FCA*	0	0	0	0	0	0	0	0	0
FCL*	0	0	0	0	0	0	0	0	0

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;*

- 5.18 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding three years and the current financial year:**

NIL

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

NIL

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

NIL

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

NIL

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

NIL

- 5.23 **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

NIL

- 5.24 **Details of pending proceedings initiated against the issuer for economic offences, if any.**

NIL

- 5.25 **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

NIL

- 5.26 **The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Other than the following, the Issuer has not obtained any expert opinions in connection with this General Information Document:

None

The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and have given their written consent to the Company as stated in the paragraph above and has not

withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

5.27 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format.

Not Applicable. The proceeds raised from the Issue will be used solely for the lending Purpose of borrower and not to to the any group company.

Sr. No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
1.	NA	NIL	NA

5.28 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:

Please refer to the Section 5.17 of this General Information Document.

(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:

Please refer to the Section 5.17 of this General Information Document.

(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time:

NO.

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

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.

Auditors	The Issuer has received the consent from its auditors for inclusion of their name(s) and the relevant audited financial statements in this General Information Document.
Bankers to issue	Not applicable
Trustees	The consent letter from Debenture Trustee is provided in Annexure III of this General Information Document.
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not applicable.
Lead Manager	Not applicable
Registrar	The consent of the Registrar, to the extent required, have been or will be duly obtained.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.
Experts	The consent of experts, to the extent required, have been or will be duly obtained.

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

As per Key Information Document for each issuance.

- 5.31 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 issue document.**

As per Key Information Document for each issuance.

- 5.32 **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, should be disclosed:***
- (i) Interest and all other charges shall accrue based on an actual/actual basis.
 - (ii) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.
 - (iii) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
 - (iv) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the

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preceding Business Day.

- (v) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "*Early Redemption*" in Section 5.38 (*Issue Details*) of the General Information Document)) falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
 - (vi) In the absence of anything to the contrary mentioned in the Debenture Trust Deed and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in paragraph (iii) to paragraph (v) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.
- (b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***
- Please refer to the column on "*Issue Timing*" under Section 5.38 (*Issue Details*) of this General Information Document; and
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this General Information Document.

5.33 **Other details:**

- (a) **Creation of Debenture Redemption Reserve ("DRR") – relevant legislations and applicability:**
- (i) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
 - (ii) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.
 - (iii) Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.
 - (iv) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by the Reserve Bank of India, etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI Listed Debentures Circulars, the LODR Regulations, the NBFC Directions, and the applicable guidelines and directions issued by the RBI and SEBI.

(c) **Default in payment:**

The Issuer agrees to pay additional interest at 2% (two percent) per annum (compounded monthly) over the Interest Rate in respect of the Debentures on the Outstanding Amounts from the date of the occurrence of an Event of Default until such Event of Default is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period on the relevant Interest Payment Date.

(d) **Delay in listing:**

In accordance with the SEBI NCS Regulations read together with the SEBI Listing Timelines Requirements, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of bidding on the EBP Platform or the Issue Closing Date (as the case may be) in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

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

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

(f) **Issue details:** Please refer to Section 5.38 (*Issue Details*) of this General Information Document

(g) **Application process:**

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

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

All disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been done and made a part of the Key Information Document.

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

Not applicable

5.34 **The issue document shall include the following other matters and reports, namely:**

- (a) ***If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:***

(i) ***in the purchase of any business; or***

(ii) ***in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,***

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant upon -

(A) ***the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and***

(B) ***the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby the Issuer shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof.

- (b) ***In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:***

(i) ***the names, addresses, descriptions and occupations of the vendors;***

(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;***

(iii) ***the nature of the title or interest in such property proposed to be acquired by the company; and***

(iv) ***the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director***

and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for purchase or acquisition of any immovable property.

- (c) **If:**
- (i) ***the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -***
 - (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 –***
 - 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. ***the assets and liabilities of the other body corporate ffas on the latest date to which its accounts were made up.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

- (d) **The said report shall:**
- (i) ***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***
 - (ii) ***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 (c) (ii) above.***

Not Applicable

- (e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

No such incidents acts are there to be reported.

- (f) **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 are as follows.**

No such incidents acts are there to be reported.

- (g) **The matters relating to:**

- (i) **Material Contracts:**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this General Information Document, which are or may be deemed material, have been entered into by the Company.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
3	Board Resolution dated March 4, 2026 authorizing the issuance of Debentures having aggregate nominal value of INR 19,99,00,000 (Indian Rupees Nineteen Crore Ninety Nine Lakh).
4	Shareholder Resolution dated September 30, 2024 approving the borrowing limits for borrowing by the Company and the security limits for creation of security by the company pursuant to Section 180 of the Act.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Credit rating letter from the Rating Agency dated February 18, 2026.rating rationale from the Rating Agency dated February 20,2026 along with detailed press release.
7	Letter from Debenture Trustee dated January 21, 2026 giving its consent to act as Debenture Trustee.
8	Letter for Register and Transfer Agent.
9	Letter from Merchant Banker (as applicable)
10	Certified true copy of the certificate of incorporation of the Company.
11	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
12	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

13	Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
14	Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
15	Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee.
16	Any other Transaction Document as may be required for the Debentures.

- (ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The contracts and documents referred to hereunder as material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2022-23	Page No.45, note no.39.
2023-24	Page No.47, note no.39.
2024-25	Page no. 46, Note no. 39.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

NA

- (j) **The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

NIL

5.35 **Details of Debt Securities Sought to be Issued**

Please refer Key Information Document of each issuance.

5.36 **Issue Size**

Please refer Key Information Document of each issuance.

5.37 **Utilization of the Issue Proceeds**

- (a) The funds raised by the Issue shall be utilised by the Issuer for the purposes of onward lending ("**Purpose**") as more particularly set out in the Key Information Document for each issuance.
- (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:
 - (ii) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);2025
 - (iii)
 - (iv) any speculative purposes;
 - (v) investment in the real estate sector/real estate business (including the acquisition/purchase of land);
 - (vi) in contravention of Applicable Law (including without limitation, any guidelines, orders, rules or regulations issued by the RBI, the SEBI, any judicial authorities and/or any other Governmental Authorities); and
 - (vii) 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 Chapter XIV of the RBI's Master Directions bearing reference number RBI/DOR/2025-26/154 dated November 28, 2025 on "*Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025.*"

PROVIDED THAT until the funds raised by the Issue are utilised for the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with banks.

5.38 **Issue Details**

Please refer Key Information Document of each issuance.

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 the 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 extent of hundred per cent of the amount of principal and interest amount or as per the terms of this General 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 General 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”.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

- A) **Name of the bank declaring the entity as a Wilful Defaulter:** NA
- B) **The year in which the entity is declared as a Wilful Defaulter:** NA
- C) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NA
- D) **Name of the entity declared as a Wilful Defaulter:** NA
- E) **Steps taken, if any, for the removal from the list of wilful defaulters:** NA
- F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NA
- G) **Any other disclosure as specified by SEBI:** NA

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

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

- (a) This General Information Document and the Key Information Document for the relevant issuance of Debentures;
- (b) Debenture Trustee Agreement, which will confirm the appointment as the Debenture Trustee ("**Debenture Trustee Agreement**");
- (c) Debenture Trust Deed, 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 ("**Debenture Trust Deed**");
- (d) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**");
- (e) Personal Guarantee (if Applicable);
- (f) Corporate Guarantee (if Applicable); and
- (g) Such other documents as agreed between the Issuer and the Debenture Trustee,
- (h) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;
- (i) each tripartite agreement between the Company, the Registrar and the relevant Depository; and
- (j) any other document that may be designated as a Transaction Document by the Debenture Trustee, as more particularly set out in the KID for each issuance.

7.2 Representations And Warranties of The Issuer

As per Key Information Document of each issuance.

7.3 Covenants of the Issuer

As per Key Information Document of each issuance.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

8.1 Mode of Transfer/Transmission of Debentures

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

8.2 Debentures held in Dematerialised Form

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

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

8.3 Debenture Trustee for the Debenture Holder(s)

The Issuer shall appoint a Debenture Trustee to act as the debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance

with the Debenture Trust Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 **Sharing of Information**

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

8.5 **Debenture Holder not a Shareholder**

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

8.6 **Modification of Debentures**

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

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

8.7 **Right to accept or reject Applications**

The board of directors reserve its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8.8 **Notices**

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

8.9 **Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form 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 Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements, as applicable, by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform, if the EBP mechanism is used, at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Issuer elects to use the EBP mechanism and the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the required/prescribed "know your customer" verification process. Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect, if applicable. The disclosures required pursuant to the EBP Requirements, where applicable, are set out hereinbelow:

Details of size of issue and green shoe option, if any	As per Key Information Document for each issuance.
Provided that the green shoe portion shall not exceed five times the base issue size	
Interest Rate Parament	As per Key Information Document for each issuance.
Bid opening and closing date	As per Key Information Document for each issuance.
Minimum Bid Lot	As per Key Information Document for each issuance.
Manner of bidding in the Issue	As per Key Information Document for each issuance.
Manner of allotment in the Issue	As per Key Information Document for each issuance.
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	As per Key Information Document for each issuance.
Cut-off yield	As per Key Information Document for each issuance.

Process flow of settlement (EBP):

Where the EBP mechanism is used, Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA 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:

Account 1:

Name of the Bank	ICICI BANK
IFSC Code	ICICI0000106
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd.

Account 2:

Name of the Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 3:

Name of the Bank	HDFC BANK
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Where the EBP mechanism is used, 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. If the EBP mechanism is used, 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. Where the EBP mechanism is used, 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:

Name of the beneficiary	BEST CAPITAL SERVICES LIMITED
Name of the Bank	UCO BANK
Branch Address:	Industrial Area, 22 Godown, Jaipur
IFSC Code	11740210002674
Account Number	11740210002674

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 Requirements and/or other Applicable Law.

8.10 Application Procedure

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

8.11 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform, as applicable.

8.12 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. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Requirements, as applicable. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions (NON - EBP)

The Application Form should be submitted directly. The entire amount per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the following account:

BENEFICIARY NAME	BEST CAPITAL SERVICES LIMITED
BANK ACCOUNT NO.	11740210002674
SWIFT CODE	NA
IFSC CODE	11740210002674
BANK NAME	UCO BANK
BRANCH ADDRESS	Industrial Area, 22 Godown, Jaipur

8.14 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 Partnerships, Partnership Firm(s);
- (e) Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI;
- (f) Association of Persons;
- (g) Companies and Bodies Corporate including Public Sector Undertakings;

- (h) Commercial Banks, Regional Rural Banks, Financial Institutions;
- (i) Insurance Companies;
- (j) Mutual Funds/ Alternative Investment Fund (AIF); and
- (k) any other investor eligible to invest in these Debentures.

If the EBP mechanism is used, Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, 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 Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

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

Hosting of this General 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 ILNCS Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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.

8.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of 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 vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those 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.

8.16 Depository Arrangements

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

8.17 Tax Deduction at Source

1. Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the R&T Agent at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	BEST CAPITAL SERVICES LIMITED	BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED
Correspondence Address	701, 7 th Floor, Luhadia Tower, C- Scheme, Jaipur-302001	Beetal House, 3rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062

Contact Person	Pankaj Vijayvargia	Mr. Bhawendra Jha
Designation	Finance Manager	Associate
E-mail ID	Pankaj.v@bestcapital.in	beetal@beetalfinancial.com
Tel. No.	9309233491	+91 11 29961281
Fax No.	-	+91 11 29961284
Link for online submission	-	-

2. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
3. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family ("**HUF**") (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the R&T Agent at the aforesaid address on or prior to the relevant Record Date.
4. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
5. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;
 - b) When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the

provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

- d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
- e) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on NCDs may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
- f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
- g) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
- h) Any other specific exemption available to any other category of investors under the IT Act.

In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the R&T Agent at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any

8.18 List of Beneficiaries

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

8.19 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the

power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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

8.20 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

8.21 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

8.22 Applications to be accompanied with Bank Account Details

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

8.23 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 obtain legal representation, from a court in India having jurisdiction over the matter.

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

8.24 Mode of Payment

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

8.25 Effect of Holidays

- (i) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (ii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (iii) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "*Early Redemption*" in Section 5.38 (*Issue Details*) of the General Information Document)) falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
- (iv) In the absence of anything to the contrary mentioned in the Debenture Trust Deed and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in paragraph (i) to paragraph (iii) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.

8.26 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in SEBI Listing Timelines Requirements, 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.

8.27 Deemed Date of Allotment

As per Key Information Document for each issuance.

8.28 Record Date

As per Key Information Document for each issuance.

8.29 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, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

8.30 Interest on Application Money

As per Key Information Document for each issuance.

8.31 PAN Number

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

8.32 Payment on Redemption

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

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

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

Disclaimer: Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 9: UNDERTAKING

(1) UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI ILNCS REGULATIONS

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

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

(2) UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances. The Issuer further undertakes that the charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

(3) UNDERTAKING PURSUANT TO PARAGRAPH 3.3.35 of SCHEDULE I OF THE SEBI ILNCS REGULATIONS

The Issuer undertakes and states as follows:

- i. investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' under the section 'GENERAL RISKS AND RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES';
- ii. the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document contains all information with regard to the issuer and the issue, that the information contained in this issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or

intentions misleading in any material respect; and

- iii. the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this issue document/General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(4) DECLARATION/STATEMENT PURSUANT TO PARAGRAPH 3.3.36(c) of SCHEDULE I OF THE SEBI ILNCS REGULATIONS

The Issuer declares that nothing in the issue document/General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(5) DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

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

As per Key Information Document for each issuance.

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

As per Key Information Document for each issuance.

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

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

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

As per Key Information Document for each issuance.

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

- (f) Details of any other form of security being offered viz. Debt Service Reserve Account etc.: N. A.**

- (g) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (h) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- (i) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (j) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 5.38 (*Issue Details*).
- (k) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

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

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

(l) Due diligence certificate as per the format specified in Annexure IIA:

Enclosed as Annexure VII.

(m) Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:

Enclosed as Annexure VII.

(6) OTHER UNDERTAKINGS

The Issuer hereby confirms that:

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

For Best Capital Services Limited

**ARUN
BAGADIA** Digitally signed by
ARUN BAGADIA
Date: 2026.03.13
15:51:16 +05'30'

Authorised Signatory

Name: Arun Bagadia

Title: Managing Director

Date: March 13, 2026

For Best Capital Services Limited

**KRATIKA
AGARWAL** Digitally signed by
KRATIKA AGARWAL
Date: 2026.03.13
15:50:50 +05'30'

Authorised Signatory

Name: Kratika Agarwal

Title: Company Secretary

Date: March 13, 2026

SECTION 10: DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirm and declare that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- B. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document; and
- D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

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

- E. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorized by the Board of Directors of the Company vide resolution dated January 22, 2026 and March 4, 2026 to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with.

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

For Best Capital Services Limited

ARUN
BAGADIA

Digitally signed by
ARUN BAGADIA
Date: 2026.03.13
15:51:41 +05'30'

Authorised Signatory

Name: Arun Bagadia

Title: Managing Director

Date: March 13, 2026

For Best Capital Services Limited

POONAM
BAGADIA

Digitally signed by
POONAM BAGADIA
Date: 2026.03.13
15:52:07 +05'30'

Authorised Signatory

Name: Poonam Bagadia

Title: Whole-time Director

Date: March 13, 2026

ANNEXURE I: TERM SHEET

[Please refer Key Information Document of each issuance.]

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	As per Key Information Document
Issuer	As per Key Information Document
Type of Instrument	As per Key Information Document
Nature of Instrument (Secured or Unsecured)	As per Key Information Document
Seniority (Senior or Subordinated)	As per Key Information Document
Eligible Investors	As per Key Information Document
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As per Key Information Document
Rating of the Instrument	As per Key Information Document
Issue Size	As per Key Information Document
Minimum subscription	As per Key Information Document
Option to retain oversubscription (Amount)	As per Key Information Document
Objects of the Issue / Purpose for which there is requirement of funds	As per Key Information Document
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	As per Key Information Document
Details of the utilization of the Proceeds	As per Key Information Document
Coupon / Dividend Rate	As per Key Information Document

	Document
Step Up/Step Down Coupon Rate	As per Key Information Document
Coupon/Dividend Payment Frequency	As per Key Information Document
Coupon / Dividend payment dates	As per Key Information Document
Cumulative / non-cumulative, in case of dividend	As per Key Information Document
Coupon Type (Fixed, floating or other structure)	As per Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As per Key Information Document
Day Count Basis (Actual/Actual)	As per Key Information Document
Interest on Application Money	As per Key Information Document
Default Interest Rate	As per Key Information Document
Tenor	As per Key Information Document
Redemption Date	As per Key Information Document
Redemption Amount	As per Key Information Document
Redemption Premium /Discount	As per Key Information Document
Issue Price	As per Key Information Document
Discount at which security is issued and the effective yield as a result of such discount.	As per Key Information Document
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As per Key Information Document

Put Date	As per Key Information Document
Put Price	As per Key Information Document
Call] Date	As per Key Information Document
Call Price	As per Key Information Document
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per Key Information Document
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per Key Information Document
Face Value	As per Key Information Document
Minimum Application and in multiples of thereafter	As per Key Information Document
Issue Timing	As per Key Information Document
Issue Opening Date	As per Key Information Document
Issue Closing date	As per Key Information Document
Date of earliest closing of the issue, if any.	As per Key Information Document
Pay-in Date	As per Key Information Document
Deemed Date of Allotment	As per Key Information Document
Settlement mode of the Instrument	As per Key Information Document
Depository	As per Key Information Document
Disclosure of Interest/Dividend / redemption dates	As per Key Information Document
Record Date	As per Key

	Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per Key Information Document
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	As per Key Information Document
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	As per Key Information Document
Transaction Documents	As per Key Information Document
Conditions Precedent to Disbursement	As per Key Information Document
Condition Subsequent to Disbursement	As per Key Information Document
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Key Information Document
Creation of recovery expense fund	As per Key Information Document
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Key Information Document
Provisions related to Cross Default Clause	As per Key Information Document
Role and Responsibilities of Debenture Trustee	As per Key Information Document
Risk factors pertaining to the issue	As per Key Information Document
Governing Law and Jurisdiction	As per Key Information Document

Notes:

- (a) 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 the events which lead to such change should be disclosed.
- (b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- (c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

The issuer shall provide granular disclosures in their issue 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”. Further, the amount earmarked “General Corporate Purposes”, shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (*applicable in case of public issue*).

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

Mr. Arun Bagadia

Managing Director

Best Capital Services Limited

C- Scheme, 701 7th Floor, Ludhiana Tower, Ashok Marg,

Jaipur, Rajasthan- 302001

Feb 18, 2026

Dear Sir,

Credit rating for bank facilities / proposed NCDs

After taking into account all the relevant recent developments including the operational and financial performance of your company for FY25 (A) & 9MFY26 (UA) & your acceptance dated Feb 18, 2026

Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Fund Based Bank Facilities – Term Loan	37.97 (Reduced from Rs. 68.63 crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Rating reaffirmed
Long Term Fund Based Bank Facilities – Proposed	30.00 (Reduced from Rs. 81.37 Crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Rating reaffirmed
Proposed Commercial Paper	0.00*	Withdrawn	IVR A3+ (IVR A Three Plus)	Rating withdrawn
Proposed Non-Convertible Debentures NCDs	107.03	IVR BBB / Stable (IVR Triple B with Stable Outlook)	--	Rating assigned
Total	175.00 (Rupees One Hundred and Seventy-Five Crores only)			

Y. Ananthi

Page 1 of 6

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

**Proposed CP of Best Capital Services Limited has been withdrawn at the request of the company, as the company has informed that they are not going ahead with issuance of proposed CP as envisaged earlier and the same has been confirmed by statutory auditor of company vide letter dated Feb 06, 2026. The rating withdrawal is in accordance with Infomerics policy on withdrawal of ratings*

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **17th Feb 2027**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated Dec 16, 2021** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Tejas Awasthi

Rating Analyst

tejas.awasthi@infomerics.com



Sudarshan Shreenivas

Director - Ratings

sudarshan.shreenivas@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Long Term Facilities

Long term Rupee Term Loan

(Rs. crore)

Name of the Lender/Bank	Instrument	Sanctioned Amount	Amount Outstanding as on 31 st Dec 2025	Rated Amount	Repayment Terms
State Bank Of India	Term Loan	7.00	0.78	0.78	Monthly
State Bank Of India	Term Loan	15.00	2.91	2.91	Monthly
ICICI Bank	Term Loan	10.00	7.50	7.50	Monthly
AU Small Finance Bank	Term Loan	10.00	1.67	1.67	Monthly
Capital Small Finance Bank	Term Loan	5.00	2.31	2.31	Monthly
ESAF small	Term Loan	5.00	0.69	0.69	Monthly

Y. Ananthi

Finance Bank					
Indian Overseas Bank	Term Loan	15.00	10.25	10.25	Monthly
AU Small Finance Bank	Term Loan	20.00	10.00	10.00	Monthly
Capital Small Finance Bank	Term Loan	9.00	1.03	1.03	Monthly
Nabsamrudh i Finance Ltd	Term Loan	2.50	0.36	0.36	Monthly
Nabsamrudh i Finance Ltd	Term Loan	2.50	0.47	0.47	Monthly
Proposed	Fund Based Bank Facilities	--	--	30.00	--
Total		101.00	37.97	67.97	

Capital Market Instruments

Details of capital market instruments proposed to be rated :

	Amount (Rs.cr)	ISIN	Coupon (%)	Repayment	Listing Status
Proposed NCDs	107.03	--	--	--	Proposed to be listed

Yashwanth

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Adwaiti

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Y. Ananth



Press Release

Best Capital Services Limited

February XX, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Term Loan	37.97 (Reduced from Rs. 68.63 crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Rating reaffirmed	Simple
Long Term Fund Based Bank Facilities – Proposed	30.00 (Reduced from Rs. 81.37 Crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	Rating reaffirmed	Simple
Proposed - Commercial Paper (CP)	0.00* (Reduced from Rs. 25.00 crore)	Withdrawn	IVR A3+ (IVR A Three Plus)	Rating withdrawn	Simple
Proposed Non-Convertible Debentures (NCDs)	107.03	IVR BBB / Stable (IVR Triple B with Stable Outlook)	--	Rating assigned	Simple
Total	175.00 (Rupees One Hundred and Seventy-Five Crores only)				

*Proposed CP of Best Capital Services Limited has been withdrawn at the request of the company, as the company has informed that they are not going ahead with issuance of proposed CP as envisaged earlier and the same has been confirmed by statutory auditor of company vide letter dated Feb 06, 2026. The rating withdrawal is in accordance with Infomerics policy on withdrawal of ratings

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics Ratings has reaffirmed / assigned the ratings assigned to the bank facilities / NCDs of Best Capital Services Limited (BCSL) which continues to derive strength from moderate AUM growth with stable earnings profile, comfortable capitalisation levels, healthy asset quality levels given the limited seasoning of portfolio and experienced promoters and



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management. The ratings are however partially constrained by geographical concentration, moderate profitability due to high cost to income ratio and competitive nature of industry.

Infomerics Ratings expects outlook to remain stable on the back of stable growth in AUM levels due to expected capital infusion from the promoters and improvement in overall profitability while maintaining capitalisation as well as asset quality levels.

Infomerics Ratings has also withdrawn the rating assigned to proposed CPs at the request of BCSL as the company has informed that they are not going ahead with issuance of proposed CP issue as envisaged earlier and confirmation has been received from the statutory auditor of company on non-utilisation of Infomerics ratings for raising any CPs. The ratings are withdrawn in accordance with Infomerics' policy on withdrawal

Key Rating Sensitivities:

Upward Factors:

- Significant and sustained increase in the AUM scale while maintaining healthy asset quality, capitalization levels, liquidity and profitability.

Downward Factors:

- Substantial decline in AUM scale and/or significant deterioration in the asset quality, capitalization levels and profitability.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths:

Moderate AUM Growth with Stable Earnings Profile:

BCSL's total AUM grew by ~27% year-on-year to Rs. 270.20 crore in FY25 (refers to the period from 1st April 2024 to 31st March 2025), with on-book AUM at Rs. 267.58 crore and off-book AUM at Rs. 2.62 crore. This growth was primarily driven by an increase in the secured MSME loan segment. Correspondingly, total income for FY25 rose by ~30% to Rs. 68.55 crore. However, the company's Net Interest Margin (NIM) saw a decline, reducing to 10.52% in FY25 from 17.61% in FY24, attributed to higher disbursements in the Q4FY25 leading to lower interest spread. As of 31st December 2025, BCSL's AUM remained stable at Rs. 273.51 crore, reflecting the impact of a conservative credit appraisal policy, which has resulted in a



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moderation of disbursements. Additionally, the company has engaged in PTC transactions worth ~Rs. 70 crore which will be used to fund AUM growth. Going forward, the ability of BCSL to scale its AUM amidst competitive pressures, while adhering to its stringent credit appraisal processes, will remain a key rating monitorable.

Comfortable Capitalisation levels:

BCSL's capitalisation remains comfortable, with the total CRAR at 33.93% as of 31st December 2025 (31st March 2024: 30.32%; 31st March 2025: 30.91%), well above the minimum regulatory requirements. This is supported by equity infusions from the promoters, who have already contributed ~Rs. 31 crore in FY24-FY25. Additionally, the promoters are expected to infuse further equity of ~Rs. 45 crore over the period FY26-FY28. Infomerics Ratings expects BCSL's capitalisation to remain comfortable in the medium term, driven by the anticipated equity infusion and an improvement in the generation of internal accruals.

Healthy asset quality levels given the limited seasoning of portfolio:

BCSL's asset quality remains healthy, with Gross NPA (GNPA) and Net NPA (NNPA) at 1.20% and 1.08% respectively as of 31st December 2025 (31st March 2024: 0.32% & 0.27%; 31st March 2023: 0.37% & 0.34%; 31st March 2025: 1.08% and 0.92%, respectively). The asset quality is primarily driven by the limited seasoning of BCSL's portfolio, which saw disbursements of ~Rs. 423 crores between FY24 and 9MFY26, with ~69% of the portfolio having a tenure of 2 to 6 years. However, BSCL's entire loan book is secured, with ~73% of the portfolio concentrated in the secured MSME segment. The average Loan-to-Value (LTV) ratio for the MSME segment stands at ~50%, offering a level of comfort. As of 31st December 2025, the on-time portfolio stood at ~93%, while the provision coverage ratio (PCR) remained low at ~10% (FY25: 15%) given the secured nature of portfolio. Going forward, with expected growth in AUM, the seasoning of the portfolio, and changes in NPA recognition policies, BCSL's ability to maintain its healthy asset quality will remain a key rating monitorable.



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Experienced promoters and management:

BCSL is promoted by Mr. Arun Bagadia (Managing Director) who has more than two decades of experience in finance industry and automobile financing (in operations, collection and legal). BCSL was taken over by present promoter in 2011 and since then, it has been involved in the financing of auto and CV and has over the years started SME loans. Presently, Mr. Arun Bagadia looks after the overall management of BCSL and is well supported by experienced key personnel.

Key Rating Weaknesses:

Geographical Concentration:

In terms of geographical presence, BCSL is operating currently in seven states i.e., Rajasthan, Gujrat, Karnataka, Delhi, Telangana, Maharashtra, and Uttar Pradesh. Rajasthan is the main state of operations for BCSL which accounts for ~67% of the total loan portfolio as on Dec 2025. Any change in the regulatory and microeconomic environment in the state of Rajasthan may negatively impact the overall business profile of the company.

Moderate Profitability due to high cost to income ratio:

BCSL's profitability remains moderate, despite an increase in PAT to Rs. 4.70 crore in FY25, compared to Rs. 3.87 crore in FY24. The company's profitability is constrained by its high cost-to-income ratio, which stood at 77.05% in FY25 (FY24: 79.10%), primarily due to elevated interest expenses. The Return on Total Assets (ROTA) also remained moderate at 1.44% in FY25, down from 1.80% in FY24. Going forward, BCSL's ability to improve profitability by bringing down the overall cost to income ratio will remain a key rating monitorable.

Competitive Nature of Industry:

The company is exposed to stiff competition from other varied sized NBFCs. The lending industry focused on NBFC financing of varied ticket size is highly fragmented with unorganized lenders also vying for the same set of borrowers.



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Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Financial Institutions/NBFCs](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

Liquidity – Adequate

Considering the current AUM size, BCSL's total CRAR remains comfortable at 33.93% as on December 2025 which is well above the minimum regulatory requirement. Also, it has adequately matched asset liability profile as of 31st December 2025, across all the buckets with no negative cumulative mismatches. Moreover, BCSL's free cash and cash equivalents stood at Rs. 39.58 crore as on 31st Dec 2025 which provides additional comfort.

About the Company:

BCSL is a Non-Banking Finance Company (NBFC) incorporated in 1995 and having valid Certificate of Registration with Reserve Bank of India ('RBI') under current RBI classification as Non-Banking Finance Company-Non-Deposit Accepting. Registered Office is at located Jaipur, Rajasthan. BCSL is engaged in mortgage financing and vehicles financing including cars, light commercial vehicle, medium commercial vehicle etc.

Financials (Standalone):

	(Rs. crore)	
For the year ended* / As on	31-03-2024	31-03-2025
	Audited	Audited
Total Income	52.77	68.55
PAT	3.87	4.70
Tangible Net worth	62.12	81.87



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For the year ended* / As on	31-03-2024	31-03-2025
AUM (On book as well as off book)	211.96	270.20
Ratios		
NIM (%)	17.61	10.52
ROTA (%)	1.80	1.44
Interest Coverage (times)	1.22	1.17
Total CRAR (%)	30.32	30.91
Gross NPA [Stage III] (%)	0.32	1.08
Net NPA [Stage III] (%)	0.27	0.92

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025 -26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 – 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					--	--	--
1.	Fund Based Bank Facilities – Term Loan	Long Term	37.97 (Reduced from Rs. 68.63 crore)	IVR BBB / Stable (May 13, 2025) IVR BBB / Stable (Feb XX, 2026)	IVR BBB / Stable (March 12, 2025) IVR BBB / Stable (Jan 15, 2025) IVR BBB / Stable (Oct 14, 2024)	IVR BBB / Stable (March 20, 2024) IVR BBB- / Stable (Oct 17, 2023)	IVR BBB- / Stable (Dec 30, 2022) IVR BBB- / Stable (Oct 04, 2022)
2.	Fund Based Bank Facilities – Term Loan	Long Term	0.00	Withdrawn (May 13, 2025) --	IVR BBB / Stable (March 12, 2025) IVR BBB / Stable	IVR BBB / Stable (March 20, 2024) IVR BBB- / Stable (Oct 17, 2023)	IVR BBB- / Stable (Dec 30, 2022) IVR BBB- / Stable (Oct 04, 2022)



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Sr. No.	Name of Security/Facilities	Current Ratings (2025 -26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 – 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					--	--	--
					(Jan 15, 2025) IVR BBB / Stable (Oct 14, 2024)		
3.	Fund Based Bank Facilities – Cash Credit	Long Term	0.00	Withdrawn (May 13, 2025) --	IVR BBB / Stable (March 12, 2025) IVR BBB / Stable (Jan 15, 2025) IVR BBB / Stable (Oct 14, 2024)	IVR BBB / Stable (March 20, 2024) IVR BBB- / Stable (Oct 17, 2023)	IVR BBB- / Stable (Dec 30, 2022) IVR BBB- / Stable (Oct 04, 2022)
4.	Fund Based Bank Facilities – Proposed	Long Term	30.00 (Reduced from Rs. 81.37 Crore)	IVR BBB / Stable (May 13, 2025) IVR BBB / Stable (Feb XX, 2026)	IVR BBB / Stable (March 12, 2025) IVR BBB / Stable (Jan 15, 2025) IVR BBB / Stable (Oct 14, 2024)	IVR BBB / Stable (March 20, 2024) IVR BBB- / Stable (Oct 17, 2023)	IVR BBB- / Stable (Dec 30, 2022) IVR BBB- / Stable (Oct 04, 2022)
5.	Proposed Commercial Paper	Short Term	0.00	IVR A3+	IVR A3+	--	--



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Sr. No.	Name of Security/Facilities	Current Ratings (2025 -26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 – 25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
					--	--	--
				(May 13, 2025) Withdrawn (Feb XX, 2026)	(March 12, 2025)		
6.	Proposed NCDs	Long Term	107.03	IVR BBB/ Stable (Feb XX, 2026)	--	--	--

Analytical Contacts:

Name: Amey Joshi

Tel: (022) 62396023

Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.



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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details:

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Long Term Fund Based Bank Facilities – Term Loan	--	--	--	Valid up to March 2029	37.97	--	IVR BBB / Stable
Long Term Fund Based Bank Facilities – Proposed	--	--	--	--	30.00	--	IVR BBB / Stable
Proposed NCDs	--	--	--	--	107.03	Proposed to be listed	IVR BBB / Stable

Annexure 2: Facility wise lender details (Hyperlink to be added)



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Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Proposed NCDs issue of Rs. 107.03 crore

Issuer Name	Best Capital Services Ltd. ("BCSL")
Debenture Trustee	Catalyst Trusteeship Limited
Security Name	As per ROI and Various tranches.
Type of instrument	Non-convertible debentures.
Nature of instrument	Secured, Listed, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")
Seniority/ Ranking (Senior/ Subordinated)	Each Debenture issued by the Company will constitute direct, senior, and secured obligations of the Company. Further, the Debenture Holders shall have a first ranking exclusive and continuing charge over the Hypothecated Assets (defined hereinafter).
Issue Size (Rs. in crore)	107.03
Original Allotment Date	TBD
Maturity Date	TBD
Objects of the issue	The proceeds of the issue will be utilized for on-lending only
Covenants	i) The Capital to Risk-Weighted Assets Ratio ("CRAR") (as defined in the extant NBFC Regulations as set by the RBI) shall be above 25.0% (twenty five percent); ii) Reported Gross NPA (GNPA) shall not exceed 3.0% (three percent) of Company's



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	overall portfolio; iii) PAR 90 shall not exceed 2.0% (two percent) of the overall portfolio iv) Net NPA (NNPA or Gross NPA, net of provisioning) of maximum 2.0%; v) Gross NPA/Tangible Net Worth shall not exceed 10.0%; vi) Total Debt to Tangible Net Worth shall not exceed 3.5x; vii) Write offs/AUM shall not exceed 1.0% (one percent); viii) Current Collection Efficiency to not fall below 90.0%; ix) AUM/Tangible Net Worth shall not exceed 5.0x x) The Issuer is required to maintain an external credit rating of BBB.
--	--

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CL/DEB/25-26/2428

Date : 21-Jan-2026

To,
Pankaj Vijayvargia ,
Best Capital Services Ltd,
701, 7th Floor, Luhadia Tower,
Ashok Marg, C-Scheme,
Jaipur,
Rajasthan,
India 302001.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 10.00 Crores with green shoe option of 10.00 Crores Crores aggregating to 20.000000 Crores.

We refer to your letter dated 21.01.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Divya Dubey

Designation : Assistant Manager



Annexure A

Fee Structure for transaction CL/DEB/25-26/2428

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 50,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Best Capital Services Ltd




Name : Divya Dubey




Name :

Designation : Assistant Manager

Designation :



ANNEXURE IV: APPLICATION FORM



A Public limited company incorporated under the Companies Act, 2013

Date of Incorporation:02.05.1995

Registered Office: 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Rajasthan, India,
302001

Telephone No.: 91 141 2378891/2378892

Website: www.bestcapital.in

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

Issue of Listed, Rated, Unsecured/Subordinated/Secured, Transferable, Redeemable, Fully Paid Up, Non-Convertible Debentures, to be issued on a private placement basis (the “Issue”).

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____-only

Amount INR _____/-In words Indian Rupees : _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to [.].

Dated _____

Total Amount Enclosed

(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS)SPECIMEN SIGNATURE

[illegible]**APPLICANT'S ADDRESS**[illegible]

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

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

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the general information document dated [] ("**General 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.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

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

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

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the General 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

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

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

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 Collecting Bankers. The payment is required to be made to the following account:

Beneficiary A/C Name:	[.]
Bank Account No.	[.]
IFSC CODE:	[.]
Bank Name	[.]
Branch Address:	[.]

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.

ANNEXURE V: AUDITED FINANCIAL STATEMENTS

SHEKHAWAT JAIN & COMPANY

Chartered Accountants

Plot No. 190, Narsing Mandir Colony,
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Independent Auditor's Report

To

The Members of

BEST CAPITAL SERVICES LIMITED,

701, 7th Floor, Luhadia Tower,

Ashok Marg, C-Scheme,

Jaipur- Rajasthan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BEST CAPITAL SERVICES LIMITED** (the "Company"), CIN: U67120RJ1995PLC009942, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) And the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical Requirements that are



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relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical Responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit matters	How our audit addressed the key audit report
a. Value of asset under security in NPA accounts.	NPA provisioning is calculated based on outstanding Principal part of the loan amount after consideration for realization value of underlying security. Realizable value of underlying security is based on judgment of management.
b. Charges receivables from defaulting Customers	There are certain charges recoverable from Defaulting customers such as Cheque bouncing charges, penal interest, legal charges, etc. Recoverability of such charges is ascertained at the time of settlement of account/issue of NOC to concerned borrower. In the absence of certainty towards recoverability of such charges, the same are being accounted for on receipt basis as against the accepted accounting principle of income recognition on accrual basis. We have accepted the same in view of practicality of the matter.



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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going



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concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

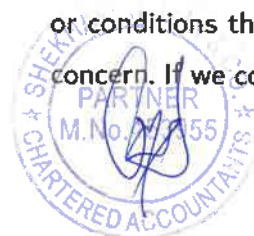
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relates disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



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our auditor report to be related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the company to cease to continue as a going concern.

- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) The Provisions of Section 197 read with Schedule V of the companies act 2013 are applicable to the company for year ended 31st March 2023.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



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Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- d) The company has neither declared nor paid any dividends during the year under. Hence reporting compliance under section 123 of Companies act 2013 is not applicable on the company.
- e) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

JAY SINGH
SHEKHAWAT
CA Jay Singh Shekhawat

(Partner)

Membership No: - 453955

Place: Jaipur

Date: May 09, 2023

UDIN: 23453955BGRXCK5810



SHEKHAWAT JAIN & COMPANY

Chartered Accountants

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Rupitol Finance Private Limited of even date for the year ended March 2023

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit,

We report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The Company did not any immovable property during the financial year ended 31st March 2023.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories and hence reporting under clause (ii) (a) of the order not applicable.



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(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions hence clause 3(ii) (b) of the Order is not applicable.

(iii) During the year the company has not made any investment and principal business of company is lending loans, the required information as under

a) The Company is engaged in principal business of lending loans, hence reporting under (iii) (a) is not applicable.

b) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated, there are some delays in receipt of principal / interest in view of principal business of the company i.e., giving loans

(iv) (a) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

(b) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(v) The company has not given any loans, guarantees, investments and securities as described in Section 185 and 186 of companies Act 2013.

(vi) The Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the act and the companies (Acceptance of Deposit) Rules 2015 with regard to the deposits accepted from the public are not applicable.



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- (vii) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the business activities carried out by the company. Hence reporting under clause (vii) of the order is not applicable to the company.
- (viii) In respect of Statutory Dues
- (a) In our Opinion, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, , Cess and other material statutory dues in arrears as at 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute.
- (ix) There were no transactions relating to previously unrecorded transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) a) In our opinion and according to the information and explanations given by the management, that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender
- c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.



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- d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
 - f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made private placement of equity shares, requirement of section 42/62 of companies act 2013 have been complied with and funds are raised have been used for the purposes for which the funds are raised.
- (c) The company has made Right Issue of equity shares, requirement of section 62 of companies act 2013 have been complied.
- a. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the



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- b. The company is not a Nidhi Company. Therefore, clause xiii is not applicable on the company.
- c. According to the information and explanations given to us, Company is in compliance with sections 177 and 188 of Companies Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- d. The company is not covered by section 138 of Companies act 2013, related to appointment of internal auditor of the company. Therefore the company is not required to appoint any internal auditor.
- e. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors, and hence provision of section 192 of the Companies Act 2013 are not applicable to the Company.
- f.
 - a) The company is required to be registered with RBI. The company is registered as Non Deposit taking Non Systematically important NBFC under section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00063
 - b) The company is not a core investment company as defined in the regulations made by reserve bank of India. Accordingly the requirement to report on clause (xvii) (b) of the order is not applicable to the company
- g. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- h. There has been no resignation of statutory auditor of the company during the year
- i. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the



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evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- j. There is no liability of the company under the provision of section 135 of companies act, relating to Corporate Social Responsibilities. Therefore the provisions of clause (xxi) the order are not applicable to the company.
- k. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

JAY SINGH
SHEKHAWAT
AT

Digitally signed
by JAY SINGH
SHEKHAWAT
Date: 2023.05.09
18:00:48 +05'30'



CA Jay Singh Shekhawat

(Partner)

Membership No: - 453955

Place: Jaipur

Date: May 09, 2023

UDIN: 23453955BGRXCK5810

SHEKHAWAT JAIN & COMPANY

Chartered Accountants

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ANNXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(Pursuant to Non-Banking Finance Companies Auditor's Report (Reserve Bank) Directions, 2016)

To,

The Board of Directors

Best Capital Services Limited

Ref: Auditor's Report under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction 2016, on the Accounts for the Financial Year ended 31st March 2023

We have audited the accounts of **Best Capital Services Limited** as at March 31, 2023 and the Profit & Loss account for that date annexed there to and report that:

Further to our report of even date issued under Section 143(2) of companies Act, 2013 as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 based on the information and explanations given to us and based on the records produced, we state below a statement of matters specified in the said Directions.

1. The Company is engaged in the business of Non – Banking Financial Institution and has obtained a Certificate of Registration No. 10.00063 from the Reserve Bank of India as a Non-Banking Finance Company vide Certificate issued under Section 45IA of RBI Act, 1934.
2. The Company is entitled to continue and hold Certificate of Registration in terms of its assets / income pattern as on March 31, 2023.
3. The Net Owned Fund of the company as on 31.03.2023 was Rs. 4248.45 Lacs.



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4. The Board of Directors has passed a Resolution for non-acceptance of public deposits during the year.
5. The Company has not accepted any public deposits during the relevant period/year.
6. The Company has complied with prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non- Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, during the financial year ended on March 31, 2023.
7. The capital adequacy ratio is in compliance with the minimum CRAR Prescribed.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

JAY SINGH
SHEKHAWAT
AT

Digitally signed
by JAY SINGH
SHEKHAWAT
Date: 2023.05.09
18:01:29 +05'30'



CA Jay Singh Shekhawat

(Partner)

Membership No: – 453955

Place: Jaipur

Date: May 09, 2023

UDIN: 23453955BGRXCK5810

SHEKHAWAT JAIN & COMPANY

Chartered Accountants

Plot No. 190, Narsing Mandir Colony,
Khatipura, Jaipur-302012.

Mobile – +91 9828975650, Email- Jaysingh0007@gmail.com



ANNXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Best Capital Services Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



SHEKHAWAT JAIN & COMPANY

Chartered Accountants

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



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1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

JAY SINGH
SHEKHAWAT

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Date: 2023.05.09
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CA Jay Singh Shekhawat
(Partner)

Membership No: - 453955

Place: Jaipur

Date: May 09, 2023

UDIN: 23453955BGRXCK5810

BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2022-2023

Balance Sheet as on 31st March, 2023
CIN : U67120RJ1995PLC009942

(Amount in Thousands)

Sr. No.	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I	EQUITY & LIABILITIES			
1	Shareholder's funds			
	(a) Share Capital	3	1,54,027.79	91,527.79
	(b) Reserves & Surplus	4	2,70,817.24	1,56,666.96
			4,24,845.03	2,48,194.75
2	Non-current Liabilities			
	(a) Long Term Borrowings	5	5,98,800.81	3,55,202.02
	(b) Long Term Provisions	6	2,908.22	1,574.10
	(c) Other Long Term Liabilities	7	6,899.69	2,926.41
			6,08,608.72	3,59,702.53
3	Current Liabilities			
	(a) Short Term Borrowings	8	4,35,770.57	1,38,623.47
	(b) Trade Payables	9 & 9A		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,455.69	16,314.84
	(c) Other Current Liabilities	10	5,536.40	2,973.33
	(d) Short Term Provisions	11	9,331.95	5,073.31
	(e) Deferred Tax Liability		-	-
			4,53,094.60	1,62,984.94
	Total Liabilities (2+3)		10,61,703.32	5,22,687.47
	Total Liabilities and Equity		14,86,548.34	7,70,882.21
II	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	12		
	(i) Property, Plant & Equipment		21,476.14	17,360.44
	(ii) Intangible Assets		62.72	43.99
	(b) Non-Current Investments	13	14,029.92	7,323.87
	(c) Long-Term Loans & Advances	14	7,50,059.11	4,31,451.43
	(d) Deferred Tax Assets (As per annexure i)		3,493.26	3,464.11
	Total Non-Current Assets		7,89,121.16	4,59,643.84
2	Current Assets			
	(a) Trade Receivables	15 & 15A	31,622.83	17,060.26
	(b) Cash and Bank Balance	16	1,97,431.48	90,714.51
	(c) Short-Term Loans and Advances	17	4,17,466.57	1,97,687.01
	(d) Other Current Assets	18	50,906.27	5,776.58
	Total Current Assets		6,97,427.16	3,11,238.37
	Total Assets		14,86,548.34	7,70,882.21
	Accounting Policies	1 to 2		
	Notes to and forming part of the account	3 to 46		

As per our report attached of even date

For Shekhawat Jain & Company

Chartered Accountants

FRN:025443C

JAY SINGH
SHEKHAWAT
17/2/56 +05'30'

CA Jay Singh Shekhawat
(Partner)

Membership.No.: 453955

UDIN :23453955BGRXCK5810

May 09,2023

Jaipur



For and on behalf of the board of Directors of

ARUN
BAGADIA

Digitally signed
by ARUN
BAGADIA
Date: 2023.05.09
17:01:00 +05'30'

Arun Bagadia
Managing Director
DIN: 03451824

NAMART
A SINGH

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NAMART SINGH
Date: 2023.05.09
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Namarta Singh
Company Secretary
M No. : A56632

BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Statement of Profit and Loss for the Year Ended As on 31st March, 2023****CIN : U67120RJ1995PLC009942****(Amount in Thousands)**

Sr. No.	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I	Revenue from Operations	19	2,58,816.10	1,50,756.75
II	Other Income	20	5,318.17	5,249.57
III	Total Income (I+II)		2,64,134.27	1,56,006.32
IV	Expenses			
	Employee Benefits Expenses	21	35,412.40	28,251.74
	Finance Costs	22	89,701.54	47,216.89
	Depreciation	23	4,359.52	4,368.93
	Loan Provisions and Write-Off	24	2,012.78	648.06
	Operation & Administration Expenses	25	96,673.54	50,916.42
	Total Expenses		2,28,159.77	1,31,402.04
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		35,974.49	24,604.28
VI	Extraordinary items		-	-
VII	Profit Before Tax After Extraordinary Items(V-VI)		35,974.49	24,604.28
VIII	Tax expense:			
	(1) Provision for Tax		9,353.37	7,297.01
	(2) Deferred Tax (Assets)/Liability		(29.15)	(68.72)
	Total Tax		9,324.21	7,228.29
IX	Profit/ (Loss) after tax for the year		26,650.28	17,375.99
X	Earnings Per Equity Share:			
	(1) Basic		2.00	1.90
	(2) Diluted		2.00	1.90

As per our report attached of even date**For Shekhawat Jain & Company****Chartered Accountants****FRN:025443C**

JAY SINGH Digitally signed by
 JAY SINGH
 SHEKHAWAT
 T Date: 2023.05.09
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CA Jay Singh Shekhawat**(Partner)****Membership.No.: 453955****UDIN :23453955BGRXCK5810****May 09,2023****Jaipur****For and on behalf of the board of Directors of****ARUN
BAGADIA**

Digitally signed by
 ARUN BAGADIA
 Date: 2023.05.09
 17:00:03 +05'30'

Arun Bagadia
Managing Director
DIN: 03451824

**NAMART
A SINGH** Digitally signed by
 NAMARTA SINGH
 Date: 2023.05.09
 17:00:31 +05'30'

Namarta Singh
Company Secretary
M No. : A56632

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

Note 1	Company Overview
	Best Capital Services Limited ("the Company"), incorporated in Rajasthan, India is a Non-Deposit Taking, Non- Systematically Important Non-Banking Financial Company ("NBFC") holding a Certificate of Registration from the Ministry of Corporate Affairs ("MCA") received on May 2, 1995 at Udaipur and is engaged in the business of financing and related activities. From August 25, 2011 the Company Head office is situated at Jaipur. The Company offers a broad suite of financial products such as Vehicle Loan, Mortgage Loan, Micro small & medium enterprise ("MSME") Loans to retail clients. The Company had received the certificate of registration from RBI on April 27, 1998. The registration details are as follows: RBI 10.00063 Corporate Identity Number (CIN) U67120RJ1995PLC009942,
Note 2	Summary of Significant Accounting Policies Followed By The Company
a)	Basis of Accounting and Preparation of the Financial Statements The financial statements of the Company have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India under ("Indian GAAP") and to comply with Accounting Standards ("AS") notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable and conform to the statutory requirements, circulars, and guidelines issued by the RBI for Non-Deposit taking Non-Banking Financing Company from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except interest on loans and other incomes which have been classified as non-performing assets are accounted for on realization basis. Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money. Current assets include elements which are expected to be realized within one year and current liabilities include items which are not due after one year.



	The accounting policies so adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Figures and Ledgers have been regrouped and rearranged wherever necessary
b)	Use of Estimates and Judgments The preparation of financial statements in conformity with Indian accounting standard requires the management to make judgments, estimates, and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period which is recognized prospectively in the current and future periods. Changes in estimated are reflected in the financial estimates in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial estimates. Estimates include Provisions for Doubtful Debts and Advances, Employee Benefit Plans, and Provision for Income Taxes etc.
c)	Statement of compliance The financial statements of the Company have been prepared in accordance with the provisions of the Act and the accounting standard issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 along with the applicable guidelines issued by Reserve Bank of India ("RBI"). In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India ("ICAI") are also applied except where compliance with other statutory promulgations requires a different treatment.
d)	Presentation of financial statements The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to Act applicable for Non-Banking Finance Companies ("NBFC"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards and regulations issued by the RBI.



e)

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably and there exists reasonable certainty of its recovery.

a. Income on Loan and Advances:

Income on loan transactions is recognized on a time proportion accrual basis taking into account the amount outstanding and the interest rate implicit in the underlying agreements that is by using the internal rate of return method. Consequently, a constant rate of return on net outstanding amount is accrued over the period of the contract, except that no income is recognized on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs'.

Interest income on such assets is recognized upon realization as per the RBI Guidelines.

Loan origination income i.e. processing fees and other charges collected upfront are recognized at the inception of the loan.

All other charges such as cheque return charges, legal charges, repo charges etc are recognized on realization basis.

In respect of non-performing assets acquired from other NBFCs' / Banks' / Companies, aggregate collections in excess of the consideration paid on acquisition of the portfolio of assets is treated as income.

b. Profit or Loss on Sale of Fixed Asset

Profit or loss on sale of Fixed asset is recorded on transfer of title from the Company and is determined as the difference between the sale price and WDV of the asset so sold as on the date of transfer.

c. Income from Channel Finance Business

Income in the nature of interest rate differential i.e., applying the interest rate implicit in the loan contracts as reduced by the Internal Rate of Return (IRR) committed to the bank who records the channel finance business, including related incidental charges are recognized on accrual basis.



f)	d. Other Income The Company recognizes other income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty. Advances Advances are classified as standard assets, non-performing assets, sub - standard assets, doubtful assets and loss assets as per the Company policy approved by the Board. Loan assets are recognized on disbursement of loan and in case of new asset financing on the transfer of ownership. Loans are valued at installments/whole principle amount receivable but not due as on 31.3.2023
g)	Write - off Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de- recognition event. The Company may apply enforcement activities to financial assets written off. h) Provisions on Receivables from Financing Activity The income has been suspended when the assets are identified as an impaired assets and the client is unable to serve the interest. No Income has been accrued on loss and non-performing assets. The company has identified the non-performing assets based on the credit worthiness on the client, cash flow of the company, behavior of the account, and the risk modifiers. The behavior indicates the client's willingness to pay while cash flow determines the ability to pay. All Loans are subject to continuous scrutiny and grading based on credit risk. The Company provides an allowance for loan receivables based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets except for Personal loan and STPL loan portfolio where in addition to the provisioning as per RBI norms, the Company also provides for/ writes off the entire receivables, where any of the installment are overdue for a period exceeding 36 months. The Company provides 0.25% on standard assets as stipulated by Circular No. DNBR.PD.CC.No.044/03.10.119/2015-16 dated July 01, 2015 issued by Reserve Bank of India under the head "Prudential Norms (Reserve Bank) Directions, 2015".



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS 2022-23

Non-Performing Assets	Overdue period (in months)	Provision percentage on outstanding amount
Standard Assets		0.25%
Substandard Assets	More than six months	10%
Doubtful Assets	Upto one year	20%
	One to three years	30%
	More than three years	50%
Loss Assets		100%

i)

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

On Initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments expected to mature after twelve months are taken as long term/non-current investment and stated at cost. Provision is recognized only in case of diminution, which is other than temporary in nature.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

j)

Property, Plant & Equipment

a. Tangible:

Property, Plant & equipment, capital work in progress are stated in cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Gain or losses arising from the recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and method of depreciation of property, plant & equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.



b. Intangible:

Intangible assets comprising of system software are stated at cost less accumulated amortization.

Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the period in which such costs are incurred. The estimated useful life of the intangible assets and amortization period are reviewed at the end of each financial year.

k)

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Tangible Fixed Assets is provided using the straight-line method in accordance with useful life prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the month of such additions.

Depreciation on assets sold, discarded or demolished during the year is being provided upto the month in which such assets are sold, discarded or demolished.

The following table sets out the estimated useful lives considered by the Company:

Assets	Depreciation
Computer	3 Years
Electrical and Office Equipment	10 Years
Furniture and Fixture	10 Years
Building	60 Years
Vehicles	8 Years
Intangible Assets	5 Years

l)

Employee Benefits

Employee benefits include Provident Fund, Gratuity Fund and ESI.

Defined-Contribution plans:

i) Provident Fund

In accordance with the applicable law, all employees of the Company are entitled to receive benefit under the provident fund. The Company contributes an amount, on a monthly basis, at a determined rate (currently 12% of employee's basic salary) to the Pension Scheme administered by the Regional Provident Fund Commissioner (RPFC) and the Company has no liability for future provident fund benefits other than its annual contribution.



Since it is a defined contribution plan, the contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

ii) Employees State Insurance:

In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the E.S.I. The Company contributes an amount, on a monthly basis, at a determined rate (currently 1.75% of employee's Gross salary) to the E.S.I. Fund Scheme administered by the Employee State Insurance Corporation (ESIC). Since it is a defined contribution plan, the contribution are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

iii) Gratuity Fund

Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

m)

Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

a) Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provision of the Income Tax Act, 1961 and the other applicable tax laws.

b) Deferred Tax:

Deferred tax corresponds to the net tax effects of all timing differences, which occur as a result of items being allowed for income tax purposes during a year different from when they were recognized in the financial statements.



Deferred tax is recognized on the timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward losses and items relating to capital losses, deferred assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize assets. Deferred tax assets and liabilities offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit & Loss.

n) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding Long Term Employee Benefits) are not discounted to their present values and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but are disclosed in financial statement. A contingent asset is neither recognized nor disclosed in the Financial Statements.



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS 2022-23

o)	Borrowing costs Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangements of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
p)	Cash flow statement Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of: • Changes during the period in operating receivables and payables transactions of a non-cash nature; • Non-cash items such as depreciation, provisions, deferred taxes and unrealized foreign currency gains and Losses. • All other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of balance sheet.
q)	Cash and Bank Balances Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS 2022-23

r)	Earnings Per Share The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued, by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive. Current Year EPS 2.00 Current Year Diluted EPS 2.00
s)	Operating Cycle Based on the nature of activities of the Company and the normal time between granting loans and advances till their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



BEST CAPITAL SERVICES LIMITED

FINANCIAL STATEMENT 2022-2023

Cash Flow Statement as on 31st March, 2023

Particulars	For the Period ended as on 31.03.2023	For the Period ended as on 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	35,974.49	24,604.28
Adjustments for:		
Contingent Provision For Standard Assets	763.26	146.94
Contingent Provision For Sub Standard Assets	140.99	-
Assets Write off	3,385.69	1,029.18
Depreciation	4,359.52	4,368.93
Operating Profit before Working Capital Changes	44,623.95	30,149.33
(Increase)/Decrease in Long Term Loan & Advances		
(Increase)/Decrease in Short Term Loan & Advances	(2,19,779.56)	42,867.52
(Increase)/Decrease in Other Current Assets	(45,129.69)	1,154.91
Increase/(Decrease) in Trade Payable	(13,859.15)	(2,469.43)
(Increase)/Decrease in Trade Receivables	(14,562.57)	695.14
Increase/(Decrease) in Short Term Provision	4,258.64	(414.51)
Increase/(Decrease) in Other Current Liabilities	2,563.07	823.99
Increase/(Decrease) in Short term Borrowings	2,97,147.10	22,795.13
Cash generated from Operations	55,261.79	95,602.08
Direct Taxes Paid (including of TDS)	-	-
Net Cash flow from Operating Activities	55,261.79	95,602.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments	(20,350.35)	(8,473.03)
Sale/(Purchase) of fixed Assets	(8,493.95)	(5,246.34)
Net Cash flow from / Used in Investing Activities	(28,844.30)	(13,719.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares Capital	62,500.00	16,639.18
Proceeds From Share Premium	87,500.00	23,294.85
Long Term Loans & Advances	(3,18,607.68)	(88,200.92)
Short Term Loans & Advances	-	-
Secured Loan taken/(repaid)	1,43,598.79	(23,405.89)
Unsecured Loan taken/(repaid)	1,00,000.00	-
Increase/(Decrease) in Other Non Current Liabilities	3,973.28	(7,302.91)
Long term Provisions	1,334.12	146.94
Net Cash Flow From / Used in Financing Activities	80,298.51	(78,828.75)
Net Decrease / Increase in Cash or Cash Equivalents (A+B+C)	1,06,716.00	3,053.96
Cash and Cash Equivalents at Beginning of the Period	90,714.51	87,660.56
Cash and Cash Equivalents at End of The Period	1,97,431.49	90,714.52
1 Cash and Cash Equivalents Represent Bank Balance and Bank Deposits and Fix Deposits		

As per our report attached of even date

For Shekhawat Jain & Company

Chartered Accountants

FRN:025443C

JAY SINGH
SHEKHAWAT
Date: 2023.05.09
17:29:29 +05'30'

CA Jay Singh Shekhawat

(Partner)

Membership No.: 453955

UDIN :23453955BGRXCK5810

May 09, 2023

Jaipur

For and on behalf of the board of Directors of

ARUN
BAGADIA
Digitally signed by
ARUN BAGADIA
Date: 2023.05.09
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Arun Bagadia

Managing Director

DIN: 03451824

NAMART
A SINGH
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NAMART A SINGH
Date: 2023.05.09
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Namarta Singh

Company Secretary

M No. : A56632

BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements****Note 3 : Share Capital****(Amount in Thousands)**

Particular	As at 31.03.2023	As at 31.03.2022
Authorised:		
3,00,00,000 Equity Shares of Rs 10/- each	3,00,000.00	1,50,000.00
(in previous year 1,50,00,000 Equity Shares of Rs 10/- each)		
Issued:		
1,54,02,779 Equity Shares of Rs 10/- each	1,54,027.79	91,527.79
(in previous year 91,52,779 Equity Shares of Rs 10/- each)		
	1,54,027.79	91,527.79
Subscribed and paid-up:		
1,54,02,779 Equity Shares of Rs 10/- each	1,54,027.79	91,527.79
(in previous year 91,52,779 Equity Shares of Rs 10/- each)		
	1,54,027.79	91,527.79

Sub notes:

- (a) (i) The company has only one class of share referred to as equity shares having a par value of Rs 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company.
- (ii) (a) The Company has issued 62,50,000 Equity Shares of face value Rs. 10/- each amounting Rs. 625.00 Lacs on 29th July 2022, With Premium Rs. 14/- each amounting Rs. 875.00 Lacs on 29th July 2022.

- (b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares with voting rights				
Opening balance	91,52,779	9,15,27,790	74,88,861	7,48,88,610
Allotment during the year	62,50,000	6,25,00,000	16,63,918	1,66,39,180
Closing balance	1,54,02,779	15,40,27,790	91,52,779	9,15,27,790

- (c) Details of Equity shares held by shareholder in the company

Name of shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of shares	% held	No. of shares	% held
Shri Arun Bagadia	88,34,347	57.36%	46,67,680	51.00%
Smt Poonam Bagadia	62,18,443	40.37%	41,35,110	45.18%
Other	3,49,989	2.27%	3,49,989	3.82%
* As per records of the company, including its register of shareholders/members	1,54,02,779.00	100%	91,52,779.00	100.00%



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements****Note : 3A Promoters Holding and % of change**

Promoters Name	As At 31.03.2023		% Change during the Year	As At 31.03.2022	
	No of Shares	% of total shares		No of Shares	% of total shares
Shri Arun Bagadia	88,34,347	57.36%	89.27%	46,67,680	51.00%
Smt Poonam Bagadia	62,18,443	40.37%	50.38%	41,35,110	45.18%
Other	3,49,989	2.27%	0.00%	3,49,989	3.82%
Total	1,54,02,779	100.00%		91,52,779	100.00%

Note 4 : Reserves & Surplus

Particular	As At 31.03.2023		As At 31.03.2022	
Share Premium Account				
Op. Bal. During the year	81,964.21		58,669.35	
Add. Transfer from statement of Profit and Loss	87,500.00	1,69,464.21	23,294.85	81,964.21
Statutory Reserve*				
Op. Bal. During the year	15,295.05		11,819.05	
Add. Transfer from statement of Profit and Loss	5,330.06	20,625.10	3,476.00	15,295.05
Surplus as per Statement of Profit and Loss				
As per last balance sheet	59,407.70		45,507.72	
Add / (Less): Transferred from Statement of Profit and Loss	26,650.28		17,375.99	
Appropriations	86,057.98		62,883.70	
Less : Transfer to Statutory Reserve	5,330.06	80,727.93	3,476.00	59,407.70
Total		2,70,817.24		1,56,666.96

* Note : Statutory Reserve made as per the Section 45-IC of RBI Act,1934



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2022-2023

Notes forming part of the financial statements

Non Current Liabilities		
Note 5		
(Amount in Thousands)		
Particular	As at 31.03.2023	As at 31.03.2022
Long Term Borrowings		
<u>a) Secured Term Loan (From Financial Institutions & Banks)</u>		
Secured Term Loan From Banks	1,62,714.56	91,093.45
Secured Term Loan From NBFC's	2,87,874.02	2,57,344.67
Direct Assignment	45,076.99	-
	4,95,665.57	3,48,438.12
<u>b) Secured Car Loan</u>		
Secured Car Loan From Banks	3,135.24	6,763.90
	3,135.24	6,763.90
<u>c) Unsecured Loans</u>		
From Directors & Shareholders	1,00,000.00	-
Total	5,98,800.81	3,55,202.02
Note 6		
(Amount in Thousands)		
Particular	As at 31.03.2023	As at 31.03.2022
Long Term Provision		
Provision Against Standard Assets	2,908.22	1,574.10
Total	2,908.22	1,574.10
Note 7		
Particular	As at 31.03.2023	As at 31.03.2022
Other Long Term Liabilities		
Security Deposit	619.94	1,248.91
Cash Collateral	6,279.75	1,677.50
Total	6,899.69	2,926.41
Current Liabilities		
Note 8		
Particular	As at 31.03.2023	As at 31.03.2022
Short Term Maturities		
<u>Cash Credit / Over Draft Limit</u>		
- Cash Credit Facility From UCO Bank	36,526.33	77,435.95
- Over Draft Facility From IDBI Bank	-	3,206.64
- Over Draft Facility From HDFC Bank	-	13,071.91
<u>Term Loans</u>		
- Secured Term Loan From Bank	86,535.33	10,627.00
- Secured Term Loan From NBFC	3,12,708.91	34,281.97
Total	4,35,770.57	1,38,623.47



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements**

Trade Payables		
Note 9		
Particular	As at 31.03.2023	As at 31.03.2022
(A) total outstanding dues of creditors other than micro and small enterprises		
Sundry Creditors for Expenses	2,454.69	16,314.84
Total	2,454.69	16,314.84
No Interest is payable to enterprises specified in Micro, Small and Medium Enterprises Development Act, 2006		
Note 10		
Particular	As at 31.03.2023	As at 31.03.2022
Other Current Liabilities		
a) Other Liabilities		
-Audit Fees Payable	66.00	215.00
-Expenses Payable	-	1,812.91
-Statutory Liabilities (GST, ESIC & PF Payable)	(69.64)	945.42
-Withholding and Other Taxes (TDS Payable)	3,122.73	-
-Accrued Interest Payables	2,417.31	-
Total	5,536.40	2,973.33
Note 11		
Particular	As at 31.03.2023	As at 31.03.2022
Short Term Provisions		
a) Provision for Income Tax	9,353.37	7,297.01
Less: TCS Receivables	(20.73)	(2,500.00)
Less : TDS Receivables	(424.46)	(577.34)
b) Provision against Sub Standard Assets	423.76	282.77
c) Contingent Additional Provision due to COVID-19 on Assets	-	570.86
Total	9,331.95	5,073.31



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2022-2023

Notes forming part of the financial statements

Non Current Assets

Note 12

Particular	As at 31.03.2023	As at 31.03.2022
Fixed Assets		
Tangible Fixed Assets	21,476.14	17,360.44
Intangible Fixed Assets	62.72	43.99
Total	21,538.86	17,404.43

Note 13

Particular	As at 31.03.2023	As at 31.03.2022
Non Current Investments (Securities Deposit)		
FLDG With Eclear Leasing & Finance Private limited	1,500.00	757.95
FLDG With Bhala Finance Pvt.Ltd.	1,877.27	2,025.78
FLDG With Shriram Transport Finance Company Limited	3,025.26	3,527.27
FLDG With Usha Financial Services Pvt. Ltd.	4,126.70	1,012.87
FLDG With Blacksoil Capital Pvt. Ltd.	3,500.69	
Total	14,029.92	7,323.87

Note 14

Particular	As at 31.03.2023	As at 31.03.2022
Long Term Loans and Advances		
a) Standard Assets		
Own Books	7,45,821.48	4,31,451.43
Direct Assignment	7,29,252.35	4,31,451.43
b) Sub Standard Assets		
Own Books	16,569.13	-
Direct Assignment	4,237.63	-
Total	7,50,059.11	4,31,451.43

Current Assets

Note 15

Particular	As at 31.03.2023	As at 31.03.2022
Trade Receivables		
Trade Receivables	31,622.83	17,060.26
Total	31,622.83	17,060.26

Note 16

Particular	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents		
a) Cash on Hand		
	3,423.94	2,071.27
b) Balances with Banks in Current Accounts		
- HDFC Bank Ltd	35,801.91	17.91
- State Bank Of India	173.34	-
- IDBI Bank	96,121.78	-
c) Loan Mark FDR		
i) FDR with IDBI Bank Ltd	10,528.05	9,000.00
ii) FDR with HDFC Bank	-	18,100.00
iii) FDR with UCO Bank	48,379.63	61,525.33
iv) FDR with Capital Small Finance Bank	3,001.83	-
Total	1,97,430.48	90,714.51



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements****Note 17**

Particular	As at 31.03.2023	As at 31.03.2022
Short Term Loans and Advances		
a) Standard Assets	4,17,466.57	1,97,687.01
Own Books	3,88,958.72	1,97,687.01
Direct Assignment	28,507.85	-
b) Sub Standard Assets	-	-
Own Books	-	-
Direct Assignment	-	-
Total	4,17,466.57	1,97,687.01

Note 18

Particular	As at 31.03.2023	As at 31.03.2022
Other Current Assets		
a) Other Receivables (TDS)	1,761.00	1,694.19
b) Rent Securities	733.36	545.36
c) Prepaid Expenses	808.29	50.69
d) Short Term FLDG's (as per annexure viii)	20,416.15	3,486.35
e) Accured Interest	10,839.96	-
f) Deferred Processsing Fees	6,347.53	-
g) Advance Tax	10,000.00	-
Total	50,906.27	5,776.58



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements**

Note 19			(Amount in Thousands)
Revenue from Operation			
Particulars	2022-23	2021-22	
Revenue From Operations	2,58,816.10	1,50,756.75	
Total	2,58,816.10	1,50,756.75	
Note 20			
Other Income			
Particulars	2022-23	2021-22	
Interest on FDR & FLDG's	2,741.68	5,247.33	
Other Income	2,576.49	2.24	
Total	5,318.17	5,249.57	
Note 21			
Employee Benefits Expenses			
Particulars	2022-23	2021-22	
Salary	34,545.81	27,484.64	
Contribution to Statutory Funds	866.59	767.10	
Director Remuneration			
Total	35,412.40	28,251.74	
Note 22			
Finance Cost			
Particulars	2022-23	2021-22	
Finance Charges	6,897.21	2,168.70	
Interest Exp.			
Interest Exp (Business Loans)	82,549.00	45,048.19	
Interest Exp (Car Loan)	255.34	-	
Total	89,701.54	47,216.89	
Note 23			
Depriciation & Amortizations			
Particulars	2022-23	2021-22	
Depreciation	4,328.24	4,343.10	
Amortisation Expenses	31.27	25.82	
Total	4,359.52	4,368.93	
Note 24			
Loan Provisions and Write-offs			
Particulars	2022-23	2021-22	
Contingent Provision Against Standard Assets	763.26	146.94	
Contingent Provision Against Sub Standard Assets	140.99	-	
Loss Assets	1,108.53	501.123	
Total	2,012.78	648.06	



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements**

Note 25		
Other Expenses		
Operating and Administration Expenses		
Particulars	2022-23	2021-22
Advertising Expenses	1,526.45	475.50
Auditor's Remuneration	200.00	200.00
Business Promotional Expenses	4,595.64	1,905.00
Bank Charges	540.28	444.21
Commission & Brokerage	8,819.00	2,343.48
Director Remuneration	10,300.00	5,800.00
Donation	3,048.00	135.00
Electricity & Water Expenses	1,845.25	910.50
Food & Beverage	4,085.46	2,285.96
General Expenses	4,119.96	3,126.47
Insurance Expenses	1,213.25	2,055.84
Professional Expenses	8,117.54	4,749.98
Legal & Stamp Duty Expenses	5,559.02	891.09
News Paper & Periodicals	18.46	8.01
Office Expenses	8,442.61	5,286.74
Postage and Courier Expenses	1,254.20	879.50
Printing & Stationary Exp.	4,525.37	1,520.48
GST Reversal	2,277.16	528.06
Rent	6,651.29	5,119.50
Repair & Maintenance	3,525.34	1,568.60
Telephone & Mobile Expenses	1,120.15	785.50
Travelling Expenses	9,590.96	6,311.50
Vehicle Running Expenses	4,512.60	3,209.69
Web Server Expenses	785.54	375.80
Total	96,673.54	50,916.42



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements****Note 26 Earning Per Share****(Amount in Thousands)**

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Profit Attributable to Equity Share Holders (Rs. in Thousands)	26,650.28	17,375.99
Weighted Average Number of Shares (In Thousands)	13,347.98	9,152.78
Earning Per Share (Rs.)	2.00	1.90
Diluted Earning Per Share (Rs.)	2.00	1.90

Note 27 Break up of Loan & Advances and Provisions thereon

Particulars	As At 31.03.2023	As At 31.03.2022
Standard Assets		
a) Total Outstanding Amount	11,63,288.05	6,29,138.44
b) Provisions made	2,908.22	1,574.10
Sub-Standard Assets		
a) Total Outstanding Amount	4237.63	0.00
b) Provisions Made	423.76	282.77
Doubtful Assets – Category-I		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Doubtful Assets – Category-II		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Doubtful Assets – Category-III		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Loss Assets		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
TOTAL		
a) Total Outstanding Amount	11,67,525.68	6,29,138.44
b) Provisions Made	3,331.98	1,856.87

1. The Category of Doubtful Assets will be as under:

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

Note 28**Break Up of Provision for Standard Assets**

Particulars	As At 31.03.2023	As At 31.03.2022
Total Standard Assets	11,63,288.05	6,29,138.44
Total Provision Required for Standard Assets	2,908.22	1,574.10
Less Opening Provision	1,574.10	89.81
Provision Made during the year	1,334.12	1,484.29

Provision for the Standard Assets has been made @ 0.25%

Note 29**Sectoral Deployment of Credit/Loans & Advances**

Particulars	As At 31.03.2023	As At 31.03.2022
Secured		
Retail Trade	11,67,525.68	6,29,138.44
Unsecured Loan		
Small Scale Industries	-	-
Personal Loan	-	-
Total	11,67,525.68	6,29,138.44



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements****Note 30****Contingent liabilities and capital commitments**

Particulars	As At 31.03.2023	As At 31.03.2022
Contingent Liabilities:-		
Claim not acknowledge as debt by the Company - -		
Bill Discounted & Outstanding - -		
Guarantee and Letter of Credit issued by banker on behalf of the Company (including guarantee given by the Company)	NIL	NIL
Capital commitments :-		
Estimated amount of the contract to be executed on capital account	NIL	NIL

Note 31

The Company has restructured the accounts as per RBI circular circulars BR.No.BP.BC.100/21.04.048/2017-18 dated February 07, 2018,

Particulars	As at 31-03-2023	As at 31-03-2022
No. of Accounts Restructured	-	-
Amount	-	-

Note 32 : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the

Note: 33 : Benami Property

No any proceeding have been initiated or pending against the company for the holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note: 34 : Wilful Defaulter

The company is not categorised as Wilful Defaulter by any Bank or Financial Institution or other Lender

Note: 35 : Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 36 Calculation of Ratios**Current Ratio**

Particulars	As on 31-03-2023	As on 31-03-2022
Current Assets	6,97,427.16	3,11,238.37
Current Liabilities	4,53,094.60	1,62,984.94
Current Ratio	1.54	1.91

Debt Equity Ratio

Particulars	As on 31-03-2023	As on 31-03-2022
Debt	10,34,571.38	4,93,825.48
Paid-UP Equity Share Capital	1,54,027.79	91,527.79
Reserves Excluding Revaluation Reserves As Per Balance Sheet	2,70,817.24	1,56,666.96
Net Worth	4,24,845.03	2,48,194.75
Debt Equity Ratio	2.44	1.99

Debt Service Coverage Ratio

Particulars	As on 31-03-2023	As on 31-03-2022
Earning Before Interest, Tax ,Exceptional Items and Other Comprehensive Income	1,18,778.83	69,652.47
Principal Repayment Received on Advances	84,839.00	26,454.00
Net profit	2,03,617.83	96,106.47
Principal Repayment	66,570.00	22,530.00
Finance Costs	82,804.34	45,048.19
Finance Cost Capitalised	-	-
Interest + Principal Repayment	1,49,374.34	67,578.19
Debt Service Coverage Ratio	1.36	1.42



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023**

Notes forming part of the financial statements

Return on Equity Ratio			
	Particulars	As on 31-03-2023	As on 31-03-2022
Net Income		26,650.28	17,375.99
Networth		4,24,845.03	2,48,194.75
Return on Equity Ratio		0.06	0.07
Net Capital Turnover Ratio			
	Particulars	As on 31-03-2023	As on 31-03-2022
Total Income		2,64,134.27	1,56,006.32
Net Worth		4,24,845.03	2,48,194.75
Net Capital Turnover Ratio		0.62	0.63
Net Profit Ratio			
	Particulars	As on 31-03-2023	As on 31-03-2022
Net Profit		26,650.28	17,375.99
Net Total Income		2,64,134.27	1,56,006.32
Net Profit Ratio		0.10	0.11
Return on Capital Employed			
	Particulars	As on 31-03-2023	As on 31-03-2022
Earning Before Interest, Tax, Exceptional Items and Other Comprehensive Income		1,25,676.03	71,821.17
Average Capital Employed		10,33,453.74	6,07,897.27
Return on Capital Employed		0.12	0.12
Return on Investment			
	Particulars	As on 31-03-2023	As on 31-03-2022
Total Income From Investment		-	-
Total Average Investment		-	-
Return on Investment		0.00	0.00
Interest Service Coverage Ratio			
	Particulars	As on 31-03-2023	As on 31-03-2022
Earning Before Interest, Tax, Exceptional Items and Other Comprehensive Income		1,25,676.03	71,821.17
Finance Cost		89,701.54	47,216.89
Interest Service Coverage Ratio		1.40	1.52



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023**

Notes forming part of the financial statements

(Amount Rs. in Thousands)

Note : 37 : Loans or Advances Granted to Promoters, Directors, KMPs and the Related Parties

Type of Borrower	2022-23		2021-22	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the Nature of Loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the Nature of Loans
1. Promoters	NIL	NIL	NIL	NIL
2. Directors	NIL	NIL	NIL	NIL
3. KMPs	NIL	NIL	NIL	NIL
4. Related Parties	NIL	NIL	NIL	NIL



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2022-2023

Notes forming part of the financial statements

Note: 38

	Particulars	WDV as on 01.04.2022	Addition During The Year	Dep For The Year 2022-23	Adjusted With Retained Earnings	WDV as on 31st March 2023
Tangible Assets:						
(A) Computer						
	Computer, Laptops and Printer	319.03	322.29	266.79	-	374.53
(B) Office Equipments						
	Office Equipments	1,296.65	946.42	450	-	1,793.53
(C) Furniture and Fixtures						
	Furniture and Fixtures	3,384.97	3,647.98	1,051	-	5,982.05
(D) Land and Building						
	Land & Building	3,165.21	3,527.26	189.54	-	6,502.93
(E) Vehicles						
	Vehicles	9,194.57		2,371.46	-	6,823.11
(F) Intangible Assets						
	Software	43.99	50.00	31.27	-	62.72
	Total Assets (A+B+C)	17,404.43	8,493.95	4,359.52	-	21,538.86



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements****Note 39**

For the Year Ended as on 31st March, 2023

Disclosures as required by Accounting Standard (AS) 18 Related Party Disclosures

(a) Relationships:

List of related parties with whom transactions were carried out during the period:

(i) Holding Company: N.A.(ii) Subsidiary companies N.A.(iii) Associates : N.A.**(iv) Key Management Personnel :**

1 Arun Bagadia

2 Poonam Bagadia

(v) Relative of Key Management Personnel: N.A.(vi) Enterprises Under Same Management: N.A.

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Thousands)

Sr No.	Nature of transaction / relationship	2022-23	2021-22
1	Loan Received		
	<u>Key Management Personnel :</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
2	Repayment of loan		
	<u>Key Management Personnel :</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
3	Rent Expenses		
	<u>Key Management Personnel</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
4	Interest expenses		
	<u>Key Management Personnel :</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
5	Salary Expenses		
	<u>Key Management Personnel :</u>		
	Arun Bagadia	5,000.00	2,500.00
	Poonam Bagadia	5,000.00	3,000.00
	Saroj Jangid	300.00	300.00
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	10,300.00	5,800.00



BEST CAPITAL SERVICES LIMITED

FINANCIAL STATEMENT 2022-2023

Notes forming part of the financial statements

(c) Amount due to / from related parties			
Sr No.	Nature of transaction / relationship	2022-23	2021-22
1	Loan and Advances Payable (Long Term Borrowings) <u>Key Management Personnel:</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	-	-
2	Account Payable (Other Current Liabilities) <u>Key Management Personnel:</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	-	-



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements****40 Segment Reporting :**

The management has considered the whole business of the company as a single segment, thus no segment reporting is required.

41 Basic and Diluted Earnings per share ["EPS"] computed in accordance with Accounting Standard (AS) 20 "Earnings per Share"

(Figures in Thousands)

Particulars	March, 2023	March, 2022
Basic EPS:-		
Net profit after prior period items and Income tax	26,650.28	17,375.99
Weighted average number of equity shares outstanding at the end of the period	13,347.98	9,152.78
Basic EPS (in Rs.)	2.00	1.90
Diluted EPS:-		
Adjusted profit for diluted earning per share	26,650.28	17,375.99
Weighted average number of shares outstanding for diluted earning per share	13,347.98	9,152.78
Diluted EPS (in Rs.)	2.00	1.90

42 Provision for Loan and Advances

Particular	% of Provision	Amount
Standard Assets		
Opening Balance (0.25%)	0.25%	2,144.96
Add : Addition made in opening provision due to increase in rate (0.25%)	0.00%	-
Add : Addition made in Provision during the year (0.25%)	0.25%	763.26
Total		2,908.22

43 Amount payable to Micro, Small & Medium Enterprises (MSMED Act)

(a) In spite of absence of a data-base identifying creditors as Micro, Small & Medium Enterprises, the management is of the opinion that there are no parties which can be classified as Micro, Small & Medium Enterprises to whom the company owes any sum. The Auditors have accepted the representations of the management in this matter.

(b) The company will identify the suppliers who are covered under "The Micro, Small & Medium Enterprises Development Act, 2006" on receiving the information from them, after which necessary information as required under the said Act will be complied.

44 As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015, schedule to**45 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.**

BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements****Notes to the Balance Sheet of Non- Deposit taking Non-Banking Financial Company**

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank)

Note 46

(Amount Rs. in Thousands)

Particular		Amount Outstanding	
Liabilities side :		as on March 31, 2023	
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	(a) Debentures : Secured	Amount out-standing	Amount Overdue
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits *)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	898045.05	Nil
	(d) Inter-Corporate loans and borrowing	100000.00	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Unsecured Loan from director, & Shareholders)	Nil	Nil
Assets Side :			
(2) Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		Amount Outstanding	
(a) Secured		1167525.68	
(b) Unsecured		Nil	
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		Amount Outstanding	
(i) Lease assets including lease rentals under sundry debtors :			
(a) Financial lease		Nil	
(b) Operating lease		Nil	
(ii) Stock on hire including hire charges under sundry debtors :			
(a) Assets on hire		Nil	
(b) Repossessed Assets		Nil	
(iii) other loan counting towards AFC activities			
(a) Loans where assets have been repossessed		Nil	
(b) Loans other than (a) above		Nil	



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2022-2023
Notes forming part of the financial statements

(4)	Break-up Investments :	Amount Outstanding
	Current investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	Nil
	(b)Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Governments Securities	Nil
	(v) Others (Security Deposits FLDG)	20416.15
	2. Unquoted :	
	(i) Shares : (a) Equity	Nil
	(b)Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Governments Securities	Nil
	(v) Others	Nil
	Long Terms investment:	
	1. Quoted:	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Governments Securities	Nil
	(v) Others (Security Deposits FLDG)	14029.92
	2. Unquoted :	
	(i) Shares : (a) Equity	Nil
	(b)Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Governments Securities	Nil
	(v) Others	Nil
(5)	Borrower group-wise Classification of assets financed as in (2) and (3) above :	
	Please see Note 2 below	
	Category	Amount net of provisions
		Secured Unsecured Total
	1. Related Parties **	
	(a) Subsidiaries	- - -
	(b) Companies in the same group	- - -
	(c) Other related parties	- 100000.00 1,00,000.00
	2. Other than related parties	8,98,045.05 0.00 8,98,045.05
	Total	8,98,045.05 1,00,000.00 998045.05



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2022-2023****Notes forming part of the financial statements**

(6)	Investor group-wise classifications of all investments (current and Long terms) in shares and securities (both quoted and unquoted)		
	Please see note 3 below		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties (Security Deposits FLDG)	34446.06	34446.06
	Total	34446.06	34446.06
	As per accounting standard of ICAI (Please see Note 3)		
(7)	Other Information		
	Particulars	Amount	
(i)	Gross Non-Performing Assets		
	(a) Related Parties	0	
	(b) Other than related parties	4	
(ii)	Net non-performing Assets		
	(a) Related Parties	0	
	(b) Other than related parties	3813.87	
(iii)	Assets acquired in satisfaction of debt	Nil	
	Notes :		
1	As defined in paragraphs 2(1)(xii) of the Non-banking financial Companies Acceptance of public Deposits (Reserve Bank) Directions, 1998		
2	Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable		
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above		





Independent Auditor's Report

To

The Members of

BEST CAPITAL SERVICES LIMITED,

701, 7th Floor, Luhadia Tower,

Ashok Marg, C-Scheme,

Jaipur- Rajasthan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BEST CAPITAL SERVICES LIMITED** (the "Company"), CIN: U67120RJ1995PLC009942, which comprise the Balance Sheet as at March 31st of March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31st of March, 2024, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st of March, 2024;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) And the changes in equity for the year ended on that date



**Basis for Opinion**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical Requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical Responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit matters	How our audit addressed the key audit report
a. Value of asset under security in NPA accounts.	NPA provisioning is calculated based on outstanding Principal part of the loan amount after consideration for realization value of underlying security. Realizable value of underlying security is based on judgment of management.
b. Charges receivables from defaulting Customers	There are certain charges recoverable from Defaulting customers such as Cheque bouncing charges, penal interest, legal charges, etc. Recoverability of such charges is ascertained at the time of settlement of account/issue of NOC to concerned borrower. In the absence of certainty towards recoverability of such charges, the same are being accounted for on receipt basis as against the





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	accepted accounting principle of income recognition on accrual basis. We have accepted the same in view of practicality of the matter.
--	--

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, as applicable.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting





policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013, we are also responsible for expressing our opinion on whether the company has





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adequate internal financial controls system in place and the operating effectiveness of such controls.

- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relates disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor report to be related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all





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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) The Provisions of Section 197 read with Schedule V of the companies act 2013 are applicable to the company for year ended 31st March 2024.





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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.





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- d) The company has neither declared nor paid any dividends during the year under. Hence reporting compliance under section 123 of Companies act 2013 is not applicable on the company.
- e) As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company and company has maintains as per the provision.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

JAY SINGH
SHEKHAWAT
AT

Digitally signed by
JAY SINGH
SHEKHAWAT
Date: 2024.05.27
23:06:24 +05'30'

CA Jay Singh Shekhawat

(Partner)

Membership No: - 453955

Place: Jaipur

Date: May 27, 2024

UDIN: 24453955BKAPWL2049





ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Best Capital Services Limited of even date for the year ended March 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit,

We report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The Company has purchase immovable property during the financial year ended 31st March 2024.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company as at March 31st of March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories and hence reporting under clause (ii) (a) of the order not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks





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or financial institutions hence clause 3(ii) (b) of the Order is not applicable.

(iii) During the year the company has not made any investment and principal business of company is lending loans, the required information as under

a) The Company is engaged in principal business of lending loans, hence reporting under (iii) (a) is not applicable.

b) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated, there are some delays in receipt of principal / interest in view of principal business of the company i.e., giving loans

(iv) (a) As the company is a registered non-banking finance company in the business of granting loans and making investment matters specified in clause iii (a) of paragraph 3 of the CARO, 2020 does not apply to the company.

(b) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(v) The company has not given any loans, guarantees, investments and securities as described in Section 185 and 186 of companies Act 2013.

(vi) The Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the act and the companies (Acceptance of Deposit) Rules 2015 with regard to the deposits accepted from the public are not applicable.

(vii) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the business activities carried out by the company. Hence reporting under clause (vii) of the order is not applicable to the company.

(viii) In respect of Statutory Dues





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- (a) In our Opinion, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, , Cess and other material statutory dues in arrears as at 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31st of March, 2024 on account of any dispute.
- (ix) There were no transactions relating to previously unrecorded transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) a) In our opinion and according to the information and explanations given by the management, that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender
- c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) In our opinion and according to the information and explanations given by the





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management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

- f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made private placement of equity shares, requirement of section 42/62 of companies act 2013 have been complied with and funds are raised have been used for the purposes for which the funds are raised.
- (c) The company has made Right Issue of equity shares, requirement of section 62 of companies act 2013 have been complied.
- (xii) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xiii) The company is not a Nidhi Company. Therefore, clause xiii is not applicable on the company.
- (xiv) According to the information and explanations given to us, Company is in compliance with sections 177 and 188 of Companies Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xv) The company is covered by section 138 of Companies act 2013, related to





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appointment of internal auditor of the company. Therefore the company has appointed internal auditor.

- (xvi) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors, and hence provision of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvii) a) The company is required to be registered with RBI. The company is registered as Non Deposit taking Non Systematically important NBFC under section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00063 As per the circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22, NBFC fall under Base layer.
- b) The company is not a core investment company as defined in the regulations made by reserve bank of India. Accordingly the requirement to report on clause (xvii) (b) of the order is not applicable to the company
- c) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor of the company during the year
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and





SHEKHAWAT JAIN & COMPANY

CHARTERED ACCOUNTANTS

Plot No. 190, Narsingh Mandir Colony,

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we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There is no liability of the company under the provision of section 135 of companies act, relating to Corporate Social Responsibilities. Therefore the provisions of clause (xxi) the order are not applicable to the company. During this year the company has cross threshold limit.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

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AT SHEKHAWAT
Date: 2024.05.27
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CA Jay Singh Shekhawat

(Partner)

Membership No: - 453955

Place: Jaipur

Date: May 27, 2024

UDIN: 24453955BKAPWL2049



ANNXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(Pursuant to Non-Banking Finance Companies Auditor's Report (Reserve Bank) Directions, 2016)

To,

The Board of Directors

Best Capital Services Limited

Ref: Auditor's Report under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction 2016, on the Accounts for the Financial Year ended 31st March 2024

We have audited the accounts of **Best Capital Services Limited** as at 31st March, 2024 and the Profit & Loss account for that date annexed there to and report that:

Further to our report of even date issued under Section 143(2) of companies Act, 2013 as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 based on the information and explanations given to us and based on the records produced, we state below a statement of matters specified in the said Directions.

1. The Company is engaged in the business of Non – Banking Financial Institution and has obtained a Certificate of Registration **No. 10.00063** from the Reserve Bank of India as a Non-Banking Finance Company vide Certificate issued under Section 45IA of RBI Act, 1934.
2. The Company is entitled to continue and hold Certificate of Registration in terms of its assets / income pattern as on 31st March, 2024.
3. The Net Owned Fund of the company as on 31st March, 2024 was Rs. 6203.43 Lacs.
4. The Board of Directors has passed a Resolution for non-acceptance of public deposits during the year.
5. The Company has not accepted any public deposits during the relevant period/year.





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6. The Company has complied with prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non- Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, during the financial year ended on 31st March, 2024.
7. The capital adequacy ratio is in compliance with the minimum CRAR Prescribed.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

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AT SHEKHAWAT
Date: 2024.05.27
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CA Jay Singh Shekhawat

(Partner)

Membership No: - 453955

Place: Jaipur

Date: May 27, 2024

UDIN: 24453955BKAPWL2049



ANNXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Best Capital Services Limited** (the "Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.





Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation





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of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

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Date: 2024.05.27
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CA Jay Singh Shekhawat
(Partner)

Membership No: - 453955

Place: Jaipur

Date: May 27, 2024

UDIN: 24453955BKAPWL2049



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024

Balance Sheet as on 31st March, 2024
CIN : U67120RJ1995PLC009962

(Amount in Thousands)

Sr. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I	EQUITY & LIABILITIES			
1	Shareholder's funds			
	(a) Share Capital	3	2,14,228.16	1,54,027.79
	(b) Reserves & Surplus	4	4,09,357.02	2,70,617.24
			6,23,585.18	4,24,645.03
2	Non-current Liabilities			
	(a) Long Term Borrowings	5	11,65,604.52	5,98,800.81
	(b) Long Term Provisions	6	8,188.38	2,908.22
	(c) Other Long Term Liabilities	7	7,794.27	6,899.69
			11,82,587.16	6,08,608.72
3	Current Liabilities			
	(a) Short Term Borrowings	8	10,30,049.40	4,35,770.57
	(b) Trade Payables	9 & 9A		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises.		6,819.44	2,455.69
	(c) Other Current Liabilities	10	10,827.62	5,536.40
	(d) Short Term Provisions	11	573.02	9,331.95
	(e) Deferred Tax Liability		-	-
			10,48,269.48	4,53,094.60
	Total Liabilities (2+3)		22,30,856.64	10,61,703.32
	Total Liabilities and Equity		28,54,440.83	14,86,548.34
II	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	12		
	(i) Property, Plant & Equipment		97,456.31	21,476.14
	(ii) Intangible Assets		2,344.55	62.72
	(b) Non-Current Investments	13	96,125.45	14,029.92
	(c) Long-Term Loans & Advances	14	12,83,297.87	7,50,059.11
	(d) Deferred Tax Assets (As per annexure i)		3,241.88	3,493.26
	Total Non-Current Assets		14,82,466.06	7,89,121.16
2	Current Assets	15 & 15A	425.07	31,622.83
	(a) Trade Receivables	16	4,88,204.28	1,97,430.48
	(b) Cash and Bank Balance	17	7,72,384.31	4,17,466.57
	(c) Short-Term Loans and Advances	18	1,10,967.08	50,906.27
	(d) Other Current Assets		13,71,975.74	6,97,426.15
	Total Current Assets		28,54,440.83	14,86,548.34
	Total Assets		28,54,440.83	14,86,548.34
	Accounting Policies	1 to 2		
	Notes to and forming part of the account	3 to 46		

As per our report attached of even date

For Shekhawat Jain & Company

Chartered Accountants

FRN:025443C

JAY SINGH
 SHEKHAWAT

Digitally signed by JAY SINGH SHEKHAWAT
 Date: 2024.05.27 22:47:04 +05'30'

CA Jay Singh Shekhawat

(Partner)

Membership No.: 453955

UDIN : 24453955BKAPWL2049

May 27, 2024

Jaipur



For and on behalf of the board of Directors of

ARUN
 BAGADIA

Digitally signed by ARUN BAGADIA
 Date: 2024.05.27 22:55:56 +05'30'

Arun Bagadia
 Managing Director
 DIN: 03451824

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 A SINGH

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 Date: 2024.05.27 22:52:07 +05'30'

Namarta Singh
 Company Secretary
 M No.: A56632

BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024

Statement of Profit and Loss for the Year Ended As on 31st March, 2024

CIN : U67120RJ1995PLC009942

(Amount in Thousands)

Sr. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I	Revenue from Operations	19	5,20,386.17	2,58,816.10
II	Other Income	20	7,297.48	5,318.17
III	Total Income (I+II)		5,27,683.65	2,64,134.27
IV	Expenses			
	Employee Benefits Expenses	21	82,910.92	45,712.40
	Finance Costs	22	2,43,481.57	89,701.54
	Depreciation	23	11,035.86	4,359.52
	Loan Provisions and Write-Off	24	6,596.26	2,012.78
	Operation & Administration Expenses	25	1,30,806.13	86,373.54
	Total Expenses		4,74,830.74	2,28,159.77
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		52,852.90	35,974.49
VI	Extraordinary items			
VII	Profit Before Tax After Extraordinary Items(V-VI)		52,852.90	35,974.49
VIII	Tax expense:			
	(1) Provision for Tax		13,859.51	9,353.37
	(2) Deferred Tax (Assets)/Liability		251.38	(29.15)
	Total Tax		14,110.89	9,324.21
IX	Profit/ (Loss) after tax for the year		38,742.01	26,650.28
X	Earnings Per Equity Share:			
	(1) Basic		2.21	2.00
	(2) Diluted		2.21	2.00

As per our report attached of even date

For Shekhawat Jain & Company

Chartered Accountants

FRN:025443C

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Date: 2024.05.27
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CA Jay Singh Shekhawat

(Partner)

Membership.No.: 453955

UDIN : 24453955BKAPWL2049

May 27, 2024

Jaipur



For and on behalf of the board of Directors of

ARUN
BAGADIA

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ARUN BAGADIA
Date: 2024.05.27
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Arun Bagadia
Managing Director
DIN: 03451824

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Date: 2024.05.27
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Namarta Singh
Company Secretary
M No. : A56632

BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024

Cash Flow Statements as on 31st March, 2024

(Amount in Thousands)

Particulars	For the Period ended as on 31.03.2024	For the Period ended as on 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	52,852.90	35,974.49
Adjustments for:		
Contingent Provision For Standard Assets	5,280.16	763.26
Contingent Provision For Sub Standard Assets	555.24	140.99
Assets Write off	7,027.76	3,385.69
Depreciation	11,035.86	4,359.52
Operating Profit before Working Capital Changes	76,751.92	44,623.95
(Increase)/Decrease in Long Term Loan & Advances		
(Increase)/Decrease in Short Term Loan & Advances	(1,54,917.74)	(2,19,779.56)
(Increase)/Decrease in Other Current Assets	(60,055.81)	(45,129.69)
Increase/(Decrease) in Trade Payable	4,363.75	(13,859.15)
(Increase)/Decrease in Trade Receivables	24,170.00	(14,562.57)
Increase/(Decrease) in Short Term Provision	(9,114.17)	4,258.64
Increase/(Decrease) in Other Current Liabilities	5,291.22	2,563.07
Increase/(Decrease) in Short term Borrowings	5,94,278.84	2,97,147.10
Cash generated from Operations	2,40,568.02	55,261.79
Direct Taxes Paid (including of TDS)	(13,859.51)	-
Net Cash flow from Operating Activities	2,66,708.51	55,261.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments	(82,095.53)	(70,150.15)
Sale/(Purchase) of fixed Assets	(89,297.85)	(8,493.95)
Net Cash flow from / Used in Investing Activities	(1,71,393.38)	(78,644.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares Capital	60,200.37	62,500.00
Proccds From Share Premium	99,797.77	87,500.00
Long Term Loans & Advances	(5,33,238.76)	(3,18,607.68)
Short Term Loans & Advances	-	-
Secured Loan taken/(repaid)	5,67,803.71	1,43,598.79
Unsecured Loan taken/(repaid)	-	1,00,000.00
Increase/(Decrease) in Other Non Current Liabilities	894.58	3,973.28
Long term Provisions	-	1,334.12
Net Cash Flow From / Used in Financing Activities	1,95,457.66	80,298.51
Net Decrease / Increase in Cash or Cash Equivalents (A+B+C)	2,90,772.79	1,06,716.00
Cash and Cash Equivalents at Beginning of the Period	1,97,430.48	90,714.51
Cash and Cash Equivalents at End of The Period	4,88,203.28	1,97,430.51
1 Cash and Cash Equivalents Represent Bank Balance and Bank Deposits and Fix Deposits		

As per our report attached of even date

For Shekhawat Jain & Company
Chartered Accountants
FRN-025443C

JAY SINGH
SHEKHAWAT
AT

CA Jay Singh Shekhawat
(Partner)

Membership No.: 453955

UDIN : 24453955BKAPWL2049

May 27, 2024

Jaipur



For and on behalf of the board of Directors of

ARUN
BAGADIA

Arun Bagadia
Managing Director
DIN: 03451824

NAMART
A SINGH

Namarta Singh
Company Secretary
M No. : A56632

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NAMARTA SINGH
Date: 2024.05.27
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Notes Forming Part of the Financial Statements for the Year Ended March 31, 2024

Note 1	Company Overview		
	Best Capital Services Limited ("the Company"), incorporated in Rajasthan, India is a Non-Deposit Taking, Non- Systematically Important Non-Banking Financial Company ("NBFC") holding a Certificate of Registration from the Ministry of Corporate Affairs ("MCA") received on May 2nd, 1995 at Udaipur and is engaged in the business of financing and related activities. From August 25th, 2011 the Company Head office is situated at Jaipur. The Company offers a broad suite of financial products such as Vehicle Loan, Mortgage Loan, Micro small & medium enterprise ("MSME") Loans to retail clients. The Company had received the certificate of registration from RBI on April 27th, 1998. The registration details are as follows: <table><tr><td>RBI 10.00063</td></tr><tr><td>Corporate Identity Number (CIN) U67120RJ1995PLC009942</td></tr></table>	RBI 10.00063	Corporate Identity Number (CIN) U67120RJ1995PLC009942
RBI 10.00063			
Corporate Identity Number (CIN) U67120RJ1995PLC009942			
Note 2	Summary of Significant Accounting Policies Followed By The Company		
a)	Basis of Accounting and Preparation of the Financial Statements The financial statements of the Company have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India under ("Indian GAAP") and to comply with Accounting Standards ("AS") notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable and conform to the statutory requirements, circulars, and guidelines issued by the RBI for Non-Deposit taking Non-Banking Financing Company from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except interest on loans and other incomes which have been classified as non-performing assets are accounted for on realization basis. Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money. Current assets include elements which are expected to be realized within one year and current liabilities include items which are not due after one year.		



	The accounting policies so adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Figures and Ledgers have been regrouped and rearranged wherever necessary
b)	Use of Estimates and Judgments The preparation of financial statements in conformity with Indian accounting standard requires the management to make judgments, estimates, and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period which is recognized prospectively in the current and future periods. Changes in estimated are reflected in the financial estimates in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial estimates. Estimates include Provisions for Doubtful Debts and Advances, Employee Benefit Plans, and Provision for Income Taxes etc.
c)	Statement of compliance The financial statements of the Company have been prepared in accordance with the provisions of the Act and the accounting standard issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 along with the applicable guidelines issued by Reserve Bank of India ("RBI"). In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India ("ICAI") are also applied except where compliance with other statutory promulgations requires a different treatment.
d)	Presentation of financial statements The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to Act applicable for Non-Banking Finance Companies ("NBFC"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards and regulations issued by the RBI.



e)

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably and there exists reasonable certainty of its recovery.

a. Income on Loan and Advances:

Income on loan transactions is recognized on a time proportion accrual basis taking into account the amount outstanding and the interest rate implicit in the underlying agreements that is by using the internal rate of return method. Consequently, a constant rate of return on net outstanding amount is accrued over the period of the contract, except that no income is recognized on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs'.

Interest income on such assets is recognized upon realization as per the RBI Guidelines.

Loan origination income i.e. processing fees and other charges collected upfront are recognized at the inception of the loan.

All other charges such as cheque return charges, legal charges, repo charges etc are recognized on realization basis.

In respect of non-performing assets acquired from other NBFCs' / Banks' / Companies, aggregate collections in excess of the consideration paid on acquisition of the portfolio of assets is treated as income.

b. Profit or Loss on Sale of Fixed Asset

Profit or loss on sale of Fixed asset is recorded on transfer of title from the Company and is determined as the difference between the sale price and WDV of the asset so sold as on the date of transfer.

c. Income from Channel Finance Business

Income in the nature of interest rate differential i.e., applying the interest rate implicit in the loan contracts as reduced by the Internal Rate of Return (IRR) committed to the bank who records the channel finance business, including related incidental charges are recognized on accrual basis.



	d. Other Income The Company recognizes other income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.
f)	Advances Advances are classified as standard assets, non-performing assets, sub - standard assets, doubtful assets and loss assets as per the Company policy approved by the Board. Loan assets are recognized on disbursement of loan and in case of new asset financing on the transfer of ownership. Loans are valued at installments/whole principle amount receivable but not due as on 31.3.2024
g)	Write - off Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de- recognition event. The Company may apply enforcement activities to financial assets written off.
h)	Provisions on Receivables from Financing Activity The income has been suspended when the assets are identified as an impaired assets and the client is unable to serve the interest. No Income has been accrued on loss and non-performing assets. The company has identified the non-performing assets based on the credit worthiness on the client, cash flow of the company, behavior of the account, and the risk modifiers. The behavior indicates the client's willingness to pay while cash flow determines the ability to pay. All Loans are subject to continuous scrutiny and grading based on credit risk. The Company provides an allowance for loan receivables based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets except for Personal loan and STPL loan portfolio where in addition to the provisioning as per RBI norms, the Company also provides for/ writes off the entire receivables, where any of the installment are overdue for a period exceeding 36 months. The Company provides 0.40% on standard assets as stipulated by Circular No. DNBR.PD.CC.No.044/03.10.119/2015-16 dated July 01st, 2015 issued by Reserve Bank of India under the head "Prudential Norms (Reserve Bank) Directions, 2015".



Non-Performing Assets	Overdue period (in months)	Provision percentage on outstanding amount
Standard Assets		0.40%
Substandard Assets	More than Five months	15%
Doubtful Assets	Upto one year	20%
	One to three years	30%
	More than three years	50%
Loss Assets		100%

i)

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

On Initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments expected to mature after twelve months are taken as long term/non-current investment and stated at cost. Provision is recognized only in case of diminution, which is other than temporary in nature.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

j)

Property, Plant & Equipment

a. Tangible:

Property, Plant & equipment, capital work in progress are stated in cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Gain or losses arising from the recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and method of depreciation of property, plant & equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.



b. Intangible:

Intangible assets comprising of system software are stated at cost less accumulated amortization.

Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the period in which such costs are incurred. The estimated useful life of the intangible assets and amortization period are reviewed at the end of each financial year.

k)

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Tangible Fixed Assets is provided using the Written Down Value Method in accordance with useful life prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the month of such additions.

Depreciation on assets sold, discarded or demolished during the year is being provided upto the month in which such assets are sold, discarded or demolished.

The following table sets out the estimated useful lives considered by the Company:

Assets	Depreciation
Computer	3 Years
Electrical and Office Equipment	10 Years
Furniture and Fixture	10 Years
Building	60 Years
Vehicles	8 Years
Intangible Assets	5 Years

l)

Employee Benefits

Employee benefits include Provident Fund, Gratuity Fund and ESI.

Defined-Contribution plans:

i) Provident Fund

In accordance with the applicable law, all employees of the Company are entitled to receive benefit under the provident fund. The Company contributes an amount, on a monthly basis, at a determined rate (currently 12% of employee's basic salary) to the Pension Scheme administered by the Regional Provident Fund Commissioner (RPFC) and the Company has no liability for future provident fund benefits other than its annual contribution.



Since it is a defined contribution plan, the contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

ii) Employees State Insurance:

In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the E.S.I. The Company contributes an amount, on a monthly basis, at a determined rate (currently 1.75% of employee's Gross salary) to the E.S.I. Fund Scheme administered by the Employee State Insurance Corporation (ESIC). Since it is a defined contribution plan, the contribution are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

iii) Gratuity Fund

Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

m)

Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

a) Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provision of the Income Tax Act, 1961 and the other applicable tax laws.

b) Deferred Tax:

Deferred tax corresponds to the net tax effects of all timing differences, which occur as a result of items being allowed for income tax purposes during a year different from when they were recognized in the financial statements.



Deferred tax is recognized on the timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward losses and items relating to capital losses, deferred assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize assets. Deferred tax assets and liabilities offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit & Loss.

n) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding Long Term Employee Benefits) are not discounted to their present values and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but are disclosed in financial statement. A contingent asset is neither recognized nor disclosed in the Financial Statements.



o)	Borrowing costs Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangements of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
p)	Cash flow statement Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of: • Changes during the period in operating receivables and payables transactions of a non-cash nature; • Non-cash items such as depreciation, provisions, deferred taxes and unrealized foreign currency gains and Losses. • All other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of balance sheet.
q)	Cash and Bank Balances Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.



r)	Earnings Per Share The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued, by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive. Current Year EPS 2.21 Current Year Diluted EPS 2.21
s)	Operating Cycle Based on the nature of activities of the Company and the normal time between granting loans and advances till their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024

Notes forming part of the financial statements

Trade Payables		
Note 9	(Amount in Thousands)	
Particular	As at 31.03.2024	As at 31.03.2023
(A) total outstanding dues of creditors other than micro and small enterprises		
Sundry Creditors for Expenses	6,818.44	2,455.69
Total	6,818.44	2,455.69
No Interest is payable to enterprises specified in Micro, Small and Medium Enterprises Development Act, 2006		
Note 10		
Particular	As at 31.03.2024	As at 31.03.2023
Other Current Liabilities		
a) Other Liabilities		
-Audit Fees Payable	216.00	66.00
-Expenses Payable	33.15	-
-Statutory Liabilities (GST, ESIC & PF Payable)	(2,517.37)	(69.64)
-Withholding and Other Taxes (TDS Payable)	4,371.48	3,122.73
-Accrued Interest Payables	8,724.36	2,417.31
Total	10,827.62	5,536.40
Note 11		
Particular	As at 31.03.2024	As at 31.03.2023
Short Term Provisions		
a) Provision for Income Tax	13,859.51	9,353.37
Less: TCS Receivables	(258.73)	(20.73)
Less : TDS Receivables	(906.97)	(424.46)
Less : Advance Tax	(13,099.80)	
b) Provision against Sub Standard Assets	979.00	423.76
Total	573.02	9,331.95



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024****Notes forming part of the financial statements****Note 3 : Share Capital****(Amount in Thousands)**

Particular	As at 31.03.2024	As at 31.03.2023
Authorised:		
3,00,00,000 Equity Shares of Rs 10/- each	3,00,000.00	3,00,000.00
(in previous year 3,00,00,000 Equity Shares of Rs 10/- each)		
Issued:		
2,14,22,816 Equity Shares of Rs 10/- each	2,14,228.16	1,54,027.79
(in previous year 1,54,02,779 Equity Shares of Rs 10/- each)		
	2,14,228.16	1,54,027.79
Subscribed and paid-up:		
2,14,22,816 Equity Shares of Rs 10/- each	2,14,228.16	1,54,027.79
(in previous year 1,54,02,779 Equity Shares of Rs 10/- each)		
	2,14,228.16	1,54,027.79

Sub notes:

- (a) (i) The company has only one class of share referred to as equity shares having a par value of Rs 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after payment of all liabilities.
- (ii) (a) The Company has issued 29,16,587 Equity Shares of face value Rs. 10/- each amounting Rs. 291.00 Lacs , With Premium Rs. 14/- each amounting Rs. 408.32 Lacs and 31,03,450 Equity Shares of Face value Rs. 10/- each amounting Rs 310.00 Lacs, with Premium Rs 19/- each amounting Rs 589.65 Lacs

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares with voting rights				
Opening balance	1,54,02,779	15,40,27,790	91,52,779	9,15,27,790
Allotment during the year	60,20,037	6,02,00,370	62,50,000	6,25,00,000
Closing balance	2,14,22,816	21,42,28,160	1,54,02,779	15,40,27,790

(c) Details of Equity shares held by shareholder in the company

Name of shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% held	No. of shares	% held
Shri Arun Bagadia	92,51,014	43.18%	88,34,347	57.36%
Smt Poonam Bagadia	83,01,698	38.75%	62,18,443	40.37%
Manan Cars Private Limited	31,55,376	14.73%	51,926	0.34%
Other	7,14,728	3.34%	2,98,063	1.94%
* As per records of the company, including its register of shareholders/members	2,14,22,816.00	100%	1,54,02,779.00	100.00%



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024****Notes forming part of the financial statements**

Note : 3A Promoters Holding and % of change				(Amount in Thousands)	
Promoters Name	As At 31.03.2024		% Change during the Year	As At 31.03.2023	
	No of Shares	% of total shares		No of Shares	% of total shares
Shri Arun Bagadia	92,51,014	43.18%	4.72%	88,34,347	57.36%
Smt Poonam Bagadia	83,01,698	38.75%	33.50%	62,18,443	40.37%
Manan Cars Private Limited	31,55,376	14.73%	5976.68%	51,926	0.34%
Other	7,14,728	3.34%	139.79%	2,98,063	1.94%
Total	2,14,22,816	100.00%		1,54,02,779	100.00%

Note 4 : Reserves & Surplus

Particular	As At 31.03.2024		As At 31.03.2023	
Share Premium Account				
Op. Bal. During the year	1,69,464.21		81,964.21	
Add. Transfer from statement of Profit and Loss	99,797.77	2,69,261.98	87,500.00	1,69,464.21
Statutory Reserve*				
Op. Bal. During the year	20,625.11		15,295.05	
Add. Transfer from statement of Profit and Loss	7,748.40	28,373.51	5,330.06	20,625.11
Surplus as per Statement of Profit and Loss				
As per last balance sheet	80,727.92		59,407.70	
Add / (Less): Transferred from Statement of Profit and Loss	38,742.01		26,650.28	
<u>Appropriations</u>	1,19,469.93		86,057.98	
Less : Transfer to Statutory Reserve	7,748.40	1,11,721.53	5,330.06	80,727.92
Total		4,09,357.02		2,70,817.24

* Note : Statutory Reserve made as per the Section 45-IC of RBI Act,1934



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024**

Notes forming part of the financial statements

Non Current Liabilities		
Note 5		
(Amount In Thousands)		
Particular	As at 31.03.2024	As at 31.03.2023
Long Term Borrowings		
<u>a) Secured Term Loan (From Financial Institutions & Banks)</u>		
Secured Term Loan From Banks	5,07,765.13	1,62,714.56
Secured Term Loan From NBFC's	6,23,250.54	2,87,874.02
Non- Current Deposits	12,277.65	-
Direct Assignment	-	45,076.99
	11,43,293.32	4,95,665.57
<u>b) Secured Car Loan</u>		
Secured Car Loan From Banks	23,311.20	3,135.24
	23,311.20	3,135.24
<u>c) Unsecured Loans</u>		
From Directors & Shareholders	-	1,00,000.00
	-	-
Total	11,66,604.52	5,98,800.81
Note 6		
Particular	As at 31.03.2024	As at 31.03.2023
Long Term Provision		
Provision Against Standard Assets	8,188.38	2,908.22
Total	8,188.38	2,908.22
Note 7		
Particular	As at 31.03.2024	As at 31.03.2023
Other Long Term Liabilities		
Security Deposit	682.98	619.94
Cash Collateral	7,111.28	6,279.75
Total	7,794.27	6,899.69
Current Liabilities		
Note 8		
Particular	As at 31.03.2024	As at 31.03.2023
Short Term Maturities		
<u>Cash Credit / Over Draft Limit</u>		
- Cash Credit Facility From UCO Bank	38,599.25	36,526.33
<u>Term Loans</u>		
- Secured Term Loan From Bank	2,66,621.59	86,535.33
- Secured Term Loan From NBFC	7,24,828.56	3,12,708.91
Total	10,30,049.40	4,35,770.57



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024

Notes forming part of the financial statements

Trade Payables		
Note 9		(Amount in Thousands)
Particular	As at 31.03.2024	As at 31.03.2023
(A) total outstanding dues of creditors other than micro and small enterprises		
Sundry Creditors for Expenses	6,818.44	2,455.69
Total	6,818.44	2,455.69
No Interest is payable to enterprises specified In Micro, Small and Medium Enterprises Development Act, 2006		
Note 10		
Particular	As at 31.03.2024	As at 31.03.2023
Other Current Liabilities		
a) Other Liabilities		
-Audit Fees Payable	216.00	66.00
-Expenses Payable	33.15	-
-Statutory Liabilities (GST, ESIC & PF Payable)	(2,517.37)	(69.64)
-Withholding and Other Taxes (TDS Payable)	4,371.48	3,122.73
-Accured Interest Payables	8,724.36	2,417.31
Total	10,827.62	5,536.40
Note 11		
Particular	As at 31.03.2024	As at 31.03.2023
Short Term Provisions		
a) Provision for Income Tax	13,859.51	9,353.37
Less: TCS Receivables	(258.73)	(20.73)
Less : TDS Receivables	(906.97)	(424.46)
Less : Advance Tax	(13,099.80)	-
b) Provision against Sub Standard Assets	979.00	423.76
Total	573.02	9,331.95



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024
Notes forming part of the financial statements

Non Current Assets		
Note 12		(Amount In Thousands)
Particular	As at 31.03.2024	As at 31.03.2023
Fixed Assets		
Tangible Fixed Assets	97,456.31	21,476.14
Intangible Fixed Assets	2,344.55	62.72
Total	99,800.85	21,538.86
Note 13		
Particular	As at 31.03.2024	As at 31.03.2023
Non Current Investments (Securities Deposit)		
First Loss Default Guarantee (FLDG)	96,125.45	14,029.92
Total	96,125.45	14,029.92
Note 14		
Particular	As at 31.03.2024	As at 31.03.2023
Long Term Loans and Advances		
a) Standard Assets	12,76,771.21	7,45,821.48
Own Books	12,74,711.56	7,29,252.35
Co-Lending	20,596.54	16,569.13
Less- Retained Interest Under Direct Assignment PHF Leasing Ltd.	(18,536.89)	-
	2,059.65	-
b) Sub Standard Assets	6,526.66	4,237.63
Own Books	6,526.66	4,237.63
Direct Assignment	-	-
Total	12,83,297.87	7,50,059.11
Current Assets		
Note 15		
Particular	As at 31.03.2024	As at 31.03.2023
Trade Receivables		
Trade Receivables	425.07	31,622.83
Total	425.07	31,622.83
Note 16		
Particular	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents		
a) Cash on Hand	4,769.40	3,423.94
b) Balances with Banks In Current Accounts		
- AU BANK	74,652.37	-
- ICICI Bank Ltd	1,074.79	-
- UCO Bank Ltd	2,011.01	-
- HDFC Bank Ltd	13,132.08	35,801.91
- State Bank Of India	9,305.20	173.34
- IDBI Bank	-	96,121.78
c) Fixed Deposits with Banks		
- FDR with Banks	3,09,562.51	-
d) Lein Mark FDR		
i) FDR with IDBI Bank Ltd	-	10,528.05
ii) FDR with SBI Bank	24,745.80	-
iii) FDR with UCO Bank	48,950.13	48,379.63
iv) FDR with Capital Small Finance Bank	-	3,001.83
Total	4,88,203.26	1,97,430.48



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024

Notes forming part of the financial statements

Note 17		(Amount in Thousands)	
Particular	As at 31.03.2024	As at 31.03.2023	
Short Term Loans and Advances			
a) Standard Assets	7,72,384.31	4,17,466.57	
Own Books	7,72,384.31	3,88,958.72	
Direct Assignment	-	28,507.85	
b) Sub Standard Assets	-	-	
Own Books	-	-	
Direct Assignment	-	-	
Total	7,72,384.31	4,17,466.57	
Note 18			
Particular	As at 31.03.2024	As at 31.03.2023	
Other Current Assets			
a) Other Receivables (TDS)	4,744.67	1,761.00	
b) Rent Securities	1,005.16	733.36	
c) Prepaid Expenses	2.13	808.29	
d) Short Term FLDG's (as per annexure VIII)	80,750.54	20,416.15	
e) Accured Interest	24,459.59	10,839.96	
f) Deferred Processsing Fees	-	6,347.53	
g) Advance Tax	-	10,000.00	
Total	1,10,962.08	50,906.27	



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024**

Notes forming part of the financial statements

(Amount in Thousands)		
Note 19		
Revenue from Operation		
Particulars	2023-24	2022-23
Revenue From Operations	5,20,386.17	2,58,816.10
Total	5,20,386.17	2,58,816.10
Note 20		
Other Income		
Particulars	2023-24	2022-23
Interest on FDR & FLDG's	6,945.93	2,741.68
Other Income	351.55	2,576.49
Total	7,297.48	5,318.17
Note 21		
Employee Benefits Expenses		
Particulars	2023-24	2022-23
Salary	61,638.74	34,545.81
Contribution to Statutory Funds	1,331.31	866.59
Director Remuneration	19,940.87	10,300.00
Total	82,910.92	45,712.40
Note 22		
Finance Cost		
Particulars	2023-24	2022-23
Finance Charges	33,680.39	6,897.21
Interest Exp.		
Interest Exp (Business Loans)	2,08,547.33	82,549.00
Interest Exp (Car Loan)	905.11	255.34
Interest Exp (Cash Collateral)	348.74	
Total	2,43,481.57	89,701.54
Note 23		
Depriciation & Amortizations		
Particulars	2023-24	2022-23
Depreciation	11,035.86	4,328.24
Amortisation Expenses		31.27
Total	11,035.86	4,359.52
Note 24		
Loan Provisions and Write-offs		
Particulars	2023-24	2022-23
Contingent Provision Against Standard Assets	5,280.16	763.26
Contingent Provision Against Sub Standard Assets	555.24	140.99
Loss Assets	760.86	1,108.53
Total	6,596.26	2,012.78



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024**

Notes forming part of the financial statements

Note 25		
Other Expenses	Operating and Administration Expenses	(Amount In Thousands)
Particulars	2023-24	2022-23
Advertising Expenses	1,549.19	1,526.45
Auditor's Remuneration	200.00	200.00
Business Promotional Expenses	9,260.23	4,595.64
Bank Charges	814.43	540.28
Commission & Brokerage	17,927.34	8,819.00
Donation	3,177.55	3,048.00
Electricity & Water Expenses	1,829.41	1,845.25
Food & Beverage	5,400.09	4,085.46
General Expenses	5,196.07	4,119.96
Insurance Expenses	1,915.20	1,213.25
Professional Expenses	23,381.07	8,117.54
Legal & Stamp Duty Expenses	8,166.84	5,559.02
News Paper & Periodicals	17.59	18.46
Office Expenses	10,161.14	8,442.61
Postage and Courier Expenses	1,045.76	1,254.20
Printing & Stationary Exp.	4,338.46	4,525.37
GST Reversal	6,266.90	2,277.16
Rent	7,014.69	6,651.29
Repair & Maintenance	5,252.65	3,525.34
Telephone & Mobile Expenses	1,090.16	1,120.15
Travelling Expenses	9,232.35	9,590.96
Vehicle Running Expenses	6,805.03	4,512.60
Web Server Expenses	763.99	785.54
Total	1,30,806.13	86,373.54



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024
Notes forming part of the financial statements

Note 26 Earning Per Share			(Amount In Thousands)
Particulars	For the Year Ended on 31.03.2024	For the Year Ended on 31.03.2023	
Profit Attributable to Equity Share Holders (Rs. In Thousands)	38,742.01	26,650.28	
Weighted Average Number of Shares (In Thousands)	17,554.83	13,347.98	
Earning Per Share (Rs.)	2.21	2.00	
Diluted Earning Per Share (Rs.)	2.21	2.00	

Note 27 Break up of Loan & Advances and Provisions thereon

Particulars	As At 31.03.2024	As At 31.03.2023
Standard Assets		
a) Total Outstanding Amount	20,47,095.88	11,63,288.05
b) Provisions made	8,188.38	2,908.22
Sub-Standard Assets		
a) Total Outstanding Amount	6526.66	4237.63
b) Provisions Made	979.00	423.76
Doubtful Assets – Category-I		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Doubtful Assets – Category-II		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Doubtful Assets – Category-III		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Loss Assets		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
TOTAL		
a) Total Outstanding Amount	20,53,622.53	11,67,525.68
b) Provisions Made	9,167.38	3,331.98

1. The Category of Doubtful Assets will be as under:

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

Note 28
Break Up of Provision for Standard Assets

Particulars	As At 31.03.2024	As At 31.03.2023
Total Standard Assets	20,47,095.88	11,63,288.05
Total Provision Required for Standard Assets	8,188.38	2,908.22
Less Opening Provision	2,908.22	1,574.10
Provision Made during the year	5,280.16	1,334.12

Provision for the Standard Assets has been made @ 0.40%

Note 29
Sectoral Deployment of Credit/Loans & Advances

Particulars	As At 31.03.2024	As At 31.03.2023
Secured		
Retail Trade	20,53,622.53	11,67,525.68
Unsecured Loan		
Small Scale Industries	-	-
Personal Loan	-	-
Total	20,53,622.53	11,67,525.68



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024
Notes forming part of the financial statements
Note 30
Contingent liabilities and capital commitments
(Amount in Thousands)

Particulars	As At 31.03.2024	As At 31.03.2023
Contingent Liabilities:-		
Claim not acknowledge as debt by the Company - -		
Bill Discounted & Outstanding - -		
Guarantee and Letter of Credit issued by banker on behalf of the Company (including guarantee given by the Company)	NIL	NIL
Capital commitments :-		
Estimated amount of the contract to be executed on capital account	NIL	NIL

Note 31

The Company has restructured the accounts as per RBI circular circulars BR.No.BP.BC.100/21.04.048/2017-18 dated February 07, 2018.

Particulars	As at 31-03-2024	As at 31-03-2023
No. of Accounts Restructured	-	-
Amount	-	-

Note 32 : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the

Note: 33 : Benami Property

No any proceeding have been initiated or pending against the company for the holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of 1988) and the rules made thereunder.

Note: 34 : Wilful Defaulter

The company is not catagorised as Wilful Defaulter by any Bank or Financial Institution or other Lender.

Note: 35 : Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 36 Calculation of Ratios
Current Ratio

Particulars	As on 31-03-2024	As on 31-03-2023
Current Assets	13,71,975.74	6,97,426.15
Current Liabilities	10,48,269.48	4,53,094.60
Current Ratio	1.31	1.54

Debt Equity Ratio

Particulars	As on 31-03-2024	As on 31-03-2023
Debt	21,96,653.92	10,34,571.38
Paid-UP Equity Share Capital	2,14,278.16	1,54,027.79
Reserves Excluding Revaluation Reserves As Per Balance Sheet	4,09,357.02	2,70,817.24
Net Worth	6,23,585.18	4,24,845.03
Debt Equity Ratio	3.52	2.44

Debt Service Coverage Ratio

Particulars	As on 31-03-2024	As on 31-03-2023
Earning Before Interest, Tax ,Exceptional Items and Other Comprehensive Income	7,62,305.35	1,18,778.82
Principal Repayment Received on Advances	7,72,384.00	84,839.00
Equity Infusion	1,60,000.00	62,500.00
Net profit	11,94,689.35	2,66,117.82
Principal Repayment	9,83,144.19	66,570.00
Finance Costs	2,09,452.44	82,804.33
Finance Cost Capitalised		
Interest + Principal Repayment	11,92,596.63	1,49,374.33
Debt Service Coverage Ratio	1.00	1.78



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024****Notes forming part of the financial statements**

Return on Equity Ratio		(Amount In Thousands)	
Particulars	As on 31-03-2024	As on 31-03-2023	
Net Income	38,742.01	26,650.28	
Average Networth	5,24,215.11	4,24,845.03	
Return on Equity Ratio	0.07	0.06	
Net Capital Turnover Ratio			
Particulars	As on 31-03-2024	As on 31-03-2023	
Profit After Tax	38,742.01	26,650.28	
Average Total Assets	21,70,494.58	11,28,715.28	
Return of Total Assets (ROTA)	0.02	0.02	
Net Profit Ratio			
Particulars	As on 31-03-2024	As on 31-03-2023	
Net Profit (Profit Before Tax)	52,852.90	35,974.49	
Net Total Income	5,27,683.65	2,64,134.27	
Net Profit Ratio	0.10	0.14	
Return on Capital Employed			
Particulars	As on 31-03-2024	As on 31-03-2023	
Earning Before Interest, Tax ,Exceptional Items and Other Comprehensive Income	2,62,305.35	1,18,778.82	
Average Capital Employed	14,19,812.54	10,33,453.74	
Return on Capital Employed	0.18	0.11	
Interest Service Coverage Ratio			
Particulars	As on 31-03-2024	As on 31-03-2023	
Earning Before Interest, Tax , and Dep Exceptional Items and Other Comprehensive Income	2,73,341.20	1,18,778.82	
Finance Cost	2,09,452.44	82,804.33	
Interest Service Coverage Ratio	1.31	1.43	



BEST CAPITAL SERVICES LIMITED

FINANCIAL STATEMENT 2023-2024

Notes forming part of the financial statements

(Amount in Thousands)

Note : 37 : Loans or Advances Granted to Promoters, Directors, KMPs and the Related Parties				
Type of Borrower	2023-24		2022-23	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the Nature of Loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the Nature of Loans
1. Promoters	NIL	NIL	NIL	NIL
2. Directors	NIL	NIL	NIL	NIL
3. KMPs	NIL	NIL	NIL	NIL
4. Related Parties	NIL	NIL	NIL	NIL



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2023-2024

Notes forming part of the financial statements

Note: 38

(Amount in Thousands)						
	Particulars	WDV as on 01.04.2023	Addition During The Year	Dep For The Year 2023-24	Adjusted With Retained Earnings	WDV as on 31st March 2024
Tangible Assets:						
(A) Computer						
	Computer, Laptops and Printer	374.53	2,484.28	758.65	-	2,100.16
(B) Office Equipments						
	Office Equipments	1,793.53	727.09	538	-	1,982.53
(C) Furniture and Fixtures						
	Furniture and Fixtures	5,982.05	5,524.88	1,990	-	9,516.45
(D) Land and Building						
	Land & Building	6,502.93	54,299.48	1,612.43		59,189.98
(E) Vehicles						
	Vehicles	6,823.11	23,758.62	5,914.54		24,667.19
(F) Intangible Assets						
	Software	62.72	2,503.50	221.67	-	2,344.55
	Total Assets (A+B+C)	21,538.86	89,297.85	11,035.86		99,800.85



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024****Notes forming part of the financial statements****Note 39**

For the Year Ended as on 31st March, 2024

Disclosures as required by Accounting Standard (AS) 18 Related Party Disclosures

(a) Relationships:

List of related parties with whom transactions were carried out during the period:

(i) Holding Company: N.A.(ii) Subsidiary companies N.A.(iii) Associates : N.A.**(iv) Key Management Personnel :**

1 Arun Bagadia

2 Poonam Bagadia

(v) Relative of Key Management Personnel: N.A.(vi) Enterprises Under Same Management: N.A.

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Thousands)

Sr No.	Nature of transaction / relationship	2023-24	2022-23
1	Loan Received		
	<u>Key Management Personnel :</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
2	Repayment of loan		
	<u>Key Management Personnel :</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
3	Rent Expenses		
	<u>Key Management Personnel</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Saroj Jangid	300.00	-
	Total	300.00	-
4	Interest expenses		
	<u>Key Management Personnel :</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
5	Salary Expenses		
	<u>Key Management Personnel :</u>		
	Arun Bagadia	9,000.00	5,000.00
	Poonam Bagadia	9,000.00	5,000.00
	<u>Relative of Key Management Personnel:</u>		
	Hemant jangid	703.21	722.00
	Mohan Bagadia	1,562.50	1,491.00
	Saroj Jangid	-	300.00
	Total	20,265.71	12,513.00



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024**

Notes forming part of the financial statements

(Amount in Thousands)

(c) Amount due to / from related parties			
Sr No.	Nature of transaction / relationship	2023-24	2022-23
1	Loan and Advances Payable (Long Term Borrowings) Key Management Personnel: <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	-	-
2	Account Payable (Other Current Liabilities) Key Management Personnel: <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	-	-



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024****Notes forming part of the financial statements****40 Segment Reporting :**

The management has considered the whole business of the company as a single segment, thus no segment reporting is required.

41 Basic and Diluted Earnings per share ["EPS"] computed in accordance with Accounting Standard (AS) 20 "Earnings per Share"**(Amount in Thousands)**

Particulars	March, 2024	March, 2023
Basic EPS:-		
Net profit after prior period items and Income tax	38,742.01	26,650.28
Weighted average number of equity shares outstanding at the end of the period	17,554.83	13,347.98
Basic EPS (in Rs.)	2.21	2.00
Diluted EPS:-		
Adjusted profit for diluted earning per share	38,742.01	26,650.28
Weighted average number of shares outstanding for diluted earning per share	17,554.83	13,347.98
Diluted EPS (in Rs.)	2.21	2.00

42 Provision for Loan and Advances

Particular	% of Provision	Amount
Standard Assets		
Opening Balance (0.25%)	0.25%	2,908.22
Add : Addition made in opening provision due to increase in rate (0.15%)	0.15%	1,744.93
Add : Addition made in Provision during the year (0.40%)	0.40%	3,535.23
Total		8,188.38

43 Amount payable to Micro, Small & Medium Enterprises (MSMED Act)

(a) In spite of absence of a data-base identifying creditors as Micro, Small & Medium Enterprises, the management is of the opinion that there are no parties which can be classified as Micro, Small & Medium Enterprises to whom the company owes any sum. The Auditors have accepted the representations of the management in this matter.

(b) The company will identify the suppliers who are covered under "The Micro, Small & Medium Enterprises Development Act, 2006" on receiving the information from them, after which necessary information as required under the said Act will be complied.

44 As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015, schedule to the Balance Sheet of a Non-Banking Financial Company are annexed hereto.**45 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.****As per our report attached of even date****For Shekhawat Jain & Company****Chartered Accountants****FRN:025443C****JAY SINGH****SHEKHAWAT****CA Jay Singh Shekhawat****(Partner)****Membership.No.: 453955****UDIN : 24453955BKAPWL2049****May 27, 2024****Jaipur****For and on behalf of the board of Directors of****ARUN
BAGADIA****Arun Bagadia****Managing Director****DIN: 03451824****Digitally signed by
ARUN BAGADIA
Date: 2024.05.27
22:57:35 +05:30'****NAMART
A SINGH****Namarta Singh****Company Secretary****M No. : A56632****Digitally signed
by NAMART A
SINGH
Date: 2024.05.27
22:53:57 +05:30**

BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024****Notes forming part of the financial statements**

Notes to the Balance Sheet of Non- Deposit taking Non-Banking Financial Company			
(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank)			
Note 46		(Amount in Thousands)	
	Particular	Amount Outstanding	
	Liabilities side:	as on March 31, 2024	
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount out-standing	Amount Overdue
	(a) Debentures : Secured	12277.651	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits *)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	2154501.38	Nil
	(d) Inter-Corporate loans and borrowing	0.00	Nil
	(e) Cash Credit	38599.254	Nil
	(f) Other Loans (Unsecured Loan from director, & Shareholders)	Nil	Nil
	Assets Side:		
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :	Amount Outstanding	
	(a) Secured	2053622.53	
	(b) Unsecured	Nil	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	Amount Outstanding	
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) Stock on hire Including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) other loan counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024****Notes forming part of the financial statements**

Notes to the Balance Sheet of Non- Deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Note 46 (Amount in Thousands)			
	Particular	Amount Outstanding	
	Liabilities side:	as on March 31, 2024	
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount out-standing	Amount Overdue
	(a) Debentures : Secured	12277.651	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits *)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	2154501.38	Nil
	(d) Inter-Corporate loans and borrowing	0.00	Nil
	(e) Cash Credit	38599.254	Nil
	(f) Other Loans (Unsecured Loan from director, & Shareholders)	Nil	Nil
	Assets Side:		
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :	Amount Outstanding	
	(a) Secured	2053622.53	
	(b) Unsecured	Nil	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	Amount Outstanding	
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) other loan counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024**

Notes forming part of the financial statements

(Amount in Thousands)

(4)	Break-up Investments : <u>Current investments :</u> 1. Quoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Governments Securities (v) Others (Security Deposits FLDG)	Amount Outstanding Nil Nil Nil Nil Nil 80750.54		
	2. Unquoted : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Governments Securities (v) Others	Nil Nil Nil Nil Nil Nil		
	<u>Long Terms investment:</u> 1. Quoted: (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Governments Securities (v) Others (Security Deposits FLDG)	Nil Nil Nil Nil Nil 96125.45		
	2. <u>Unquoted</u> : (i) Shares : (a) Equity (b)Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Governments Securities (v) Others	Nil Nil Nil Nil Nil Nil		
(5)	Borrower group-wise Classification of assets financed as in (2) and (3) above : Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	0.00	-
	2. Other than related parties	21,54,501.38	0.00	21,54,501.38
	Total	21,54,501.38	-	2154501.38



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2023-2024**

Notes forming part of the financial statements

(Amount in Thousands)

(6) Investor group-wise classifications of all investments (current and Long terms) in shares and securities (both quoted and unquoted)			
Please see note 3 below			
Category		Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **			
(a) Subsidiaries		Nil	Nil
(b) Companies in the same group		Nil	Nil
(c) Other related parties		Nil	Nil
2. Other than related parties (Security Deposits FLDG)		176875.99	176875.99
Total		176875.99	176875.99
As per accounting standard of ICAI (Please see Note 3)			
(7) Other Information			
Particulars			Amount
(i) Gross Non-Performing Assets			
(a) Related Parties			0
(b) Other than related parties			6527
(ii) Net non-performing Assets			
(a) Related Parties			0
(b) Other than related parties			5547.66
(iii) Assets acquired in satisfaction of debt			Nil
Notes : 1 As defined in paragraphs 2(1)(xii) of the Non-banking financial Companies Acceptance of public Deposits (Reserve Bank) Directions, 1998 2 Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above			





SHEKHAWAT JAIN & COMPANY

CHARTERED ACCOUNTANTS

Plot No. 190, Narsingh Mandir Colony,

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Independent Auditor's Report

To

The Members of

BEST CAPITAL SERVICES LIMITED,

701, 7th Floor, Luhadia Tower,

Ashok Marg, C-Scheme,

Jaipur- Rajasthan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BEST CAPITAL SERVICES LIMITED** (the "Company"), CIN: U67120RJ1995PLC009942, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) And the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the





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Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical Requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical Responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit matters	How our audit addressed the key audit report
a. Value of asset under security in NPA accounts.	NPA provisioning is calculated based on outstanding of the loan amount.
b. Charges receivables from defaulting Customers	There are certain charges recoverable from Defaulting customers such as Cheque bouncing charges, penal interest, legal charges, etc. Recoverability of such charges is ascertained at the time of settlement of account/issue of NOC to concerned borrower. In the absence of certainty towards recoverability of such charges, the same are being accounted for on receipt basis as against the accepted accounting principle of income recognition





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on accrual basis. We have accepted the same in view of practicality of the matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.





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This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relates disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to be related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) The Provisions of Section 197 read with Schedule V of the companies act 2013 are applicable to the company for year ended 31st March 2025.





SHEKHAWAT JAIN & COMPANY

CHARTERED ACCOUNTANTS

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Email-jaysingh0007@gmail.com

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- d) The company has neither declared nor paid any dividends during the year under. Hence reporting compliance under section 123 of Companies act 2013 is not applicable on the company.





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e) As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company and company has maintains as per the provision.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

CA Jay Singh Shekhawat

(Partner)



Membership No: - 453955

Place: Jaipur

Date: July 07, 2025

UDIN: 25453955BMICLI3634



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Best Capital Services Limited of even date for the year ended March 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit,

We report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The Company has not purchase immovable property during the financial year ended 31st March 2025.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories and hence reporting under clause (ii) (a) of the order not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crore





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rupees, in aggregate, at any points of time during the year, from banks or financial institutions hence clause 3(ii) (b) of the Order is not applicable.

- (iii) During the year the company has not made any investment and principal business of company is lending loans, the required information as under
- a) The Company is engaged in principal business of lending loans, hence reporting under (iii) (a) is not applicable.
- b) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated, there are some delays in receipt of principal / interest in view of principal business of the company i.e., giving loans
- (iv) (a) As the company is a registered non-banking finance company in the business of granting loans matters specified in clause iii (a) of paragraph 3 of the CARO, 2020 does not apply to the company.
- (b) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (v) The company has not given any loans, guarantees, investments and securities as described in Section 185 and 186 of companies Act 2013.
- (vi) The Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the act and the companies (Acceptance of Deposit) Rules 2015 with regard to the deposits accepted from the public are not applicable.
- (vii) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the business activities carried out by the company. Hence reporting under clause (vii) of the order is not applicable to the company.





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(viii) In respect of Statutory Dues

(a) In our Opinion, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, , Cess and other material statutory dues in arrears as at 31st of March, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute.

(ix) There were no transactions relating to previously unrecorded transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) a) In our opinion and according to the information and explanations given by the management, that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender

c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the





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financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
 - f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made private placement of equity shares, requirement of section 42 of companies act 2013 have been complied with and funds are raised have been used for the purposes for which the funds are raised.
- (c) The company has made Right Issue of equity shares, requirement of section 62 of companies act 2013 have been complied.
- (x) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xiii is not applicable on the company.





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- (xiii) According to the information and explanations given to us, Company is in compliance with sections 177 and 188 of Companies Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company is not covered by section 138 of Companies act 2013, related to appointment of internal auditor of the company. Therefore the company has not appointed internal auditor.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors, and hence provision of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvi) a) The company is required to be registered with RBI. The company is registered as Non Deposit taking Non Systematically important NBFC under section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00063 As per the circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22, NBFC fall under Base layer.
- b) The company is not a core investment company as defined in the regulations made by reserve bank of India. Accordingly the requirement to report on clause (xvii) (b) of the order is not applicable to the company
- c) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of statutory auditor of the company during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of





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Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xvii) There is no liability of the company under the provision of section 135 of companies act, relating to Corporate Social Responsibilities. Therefore the provisions of clause (xxi) the order are not applicable to the company.
- (xviii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

CA Jay Singh Shekhawat
(Partner)



Membership No: - 453955

Place: Jaipur

Date: July 07, 2025

UDIN: 25453955BMICLI3634



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ANNXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(Pursuant to Non-Banking Finance Companies Auditor's Report (Reserve Bank) Directions, 2016)

To,

The Board of Directors

Best Capital Services Limited

Ref: Auditor's Report under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction 2016, on the Accounts for the Financial Year ended 31st March 2025

We have audited the accounts of **Best Capital Services Limited** as at March 31, 2025 and the Profit & Loss account for that date annexed there to and report that:

Further to our report of even date issued under Section 143(2) of companies Act, 2013 as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 based on the information and explanations given to us and based on the records produced, we state below a statement of matters specified in the said Directions.

1. The Company is engaged in the business of Non – Banking Financial Institution and has obtained a Certificate of Registration No. 10.00063 from the Reserve Bank of India as a Non-Banking Finance Company vide Certificate issued under Section 45IA of RBI Act, 1934.
2. The Company is entitled to continue and hold Certificate of Registration in terms of its assets / income pattern as on March 31, 2025.
3. The Net Owned Fund of the company as on 31.03.2025 was Rs. 8217.53 Lacs.





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4. The Board of Directors has passed a Resolution for non-acceptance of public deposits during the year.
5. The Company has not accepted any public deposits during the relevant period/year.
6. The Company has complied with prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non- Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, during the financial year ended on March 31, 2025.
7. The capital adequacy ratio is in compliance with the minimum CRAR Prescribed.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 025443C)

CA Jay Singh Shekhawat
(Partner)



Membership No: - 453955

Place: Jaipur

Date: July 07, 2025

UDIN: 25453955BMICLI3634



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ANNXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Best Capital Services Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.





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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the





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transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M/s SHEKHAWAT JAIN AND COMPANY

Chartered Accountants

(Firm Reg. No. 0254430)

CA Jay Singh Shekhawat

(Partner)



Membership No: - 453955

Place: Jaipur

Date: July 07, 2025

UDIN: 25453955BMICLI3634

BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025

Balance Sheet as on 31st March, 2025

CIN : U67120RJ1995PLC009942

(Amount in Thousands)

Sr. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I	EQUITY & LIABILITIES			
1	Shareholder's funds			
	(a) Share Capital	3	2,66,369.67	2,14,228.16
	(b) Reserves & Surplus	4	5,55,383.73	4,09,357.02
			8,21,753.40	6,23,585.18
2	Non-current Liabilities			
	(a) Long Term Borrowings	5	12,73,757.83	11,66,604.52
	(b) Long Term Provisions	6	10,587.27	8,188.38
	(c) Other Long Term Liabilities	7	7,620.73	7,794.26
			12,91,965.83	11,82,587.16
3	Current Liabilities			
	(a) Short Term Borrowings	8	15,62,510.09	10,30,049.40
	(b) Trade Payables	9 & 9A		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,479.10	6,819.44
	(c) Other Current Liabilities	10	6,364.52	10,827.62
	(d) Short Term Provisions	11	6,073.67	573.02
	(e) Deferred Tax Liability		-	-
			15,77,427.38	10,48,269.48
	Total Liabilities (2+3)		28,69,393.20	22,30,856.64
	Total Liabilities and Equity		36,91,147.60	28,54,440.83
II	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	12		
	(i) Property, Plant & Equipment		88,226.29	97,456.31
	(ii) Intangible Assets		3,021.10	2,344.55
	(b) Other Non-Current Assets	13	94,591.18	96,125.45
	(c) Long-Term Loans & Advances	14	14,68,382.47	12,83,297.87
	(d) Deferred Tax Assets (As per annexure i)		3,885.83	3,241.88
	Total Non-Current Assets		16,58,106.86	14,82,466.06
2	Current Assets			
	(a) Trade Receivables	15 & 15A	3,848.29	425.07
	(b) Cash and Bank Balance	16	6,87,786.27	4,88,204.28
	(c) Short-Term Loans and Advances	17	12,07,377.09	7,72,384.31
	(d) Other Current Assets	18	1,34,029.07	1,10,962.08
	Total Current Assets		20,33,040.72	13,71,975.74
	Total Assets		36,91,147.60	28,54,440.83
	Accounting Policies	1 to 2		
	Notes to and forming part of the account	3 to 46		

As per our report attached of even date

For Shekhawat Jain & Company

Chartered Accountants

FRN:025443C

CA Jay Singh Shekhawat
(Partner)

Membership.No: 453955

UDIN : 25453955BMICLI3634

07-Jul-25

Jaipur



For and on behalf of the board of Directors of

Arun Bagadia
Managing Director

DIN: 03451824

Poonam Bagadia
Director

DIN:01813434



Kritika Agarwal
Company Secretary
M.No.: A65234

CA R.P. Jat
Chief Financial Officer

BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025****Statement of Profit and Loss for the Year Ended As on 31st March, 2025****CIN : U67120RJ1995PLC009942****(Amount In Thousands)**

Sr. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I	Revenue from Operations	19	6,13,170.96	5,20,386.17
II	Other Income	20	72,337.20	7,297.48
III	Total Income (I+II)		6,85,508.16	5,27,683.65
IV	Expenses			
	Employee Benefits Expenses	21	1,14,017.45	82,910.92
	Finance Costs	22	3,79,371.38	2,43,481.57
	Depreciation	23	17,280.52	11,035.86
	Loan Provisions and Write-Off	24	7,494.60	6,596.26
	Operation & Administration Expenses	25	1,04,593.19	1,30,806.14
	Total Expenses		6,22,757.14	4,74,830.74
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		62,751.01	52,852.90
VI	Extraordinary items		-	-
VII	Profit Before Tax After Extraordinary Items(V-VI)		62,751.01	52,852.90
VIII	Tax expense:			
	(1) Provision for Tax		16,436.12	13,859.51
	(2) Deferred Tax (Assets)/Liability		(642.95)	251.38
	Total Tax		15,793.17	14,110.89
IX	Profit/ (Loss) after tax for the year		46,957.84	38,742.01
X	Earnings Per Equity Share:			
	(1) Basic		1.97	2.21
	(2) Diluted		1.97	2.21

As per our report attached of even date

For Shekhawat Jain & Company

Chartered Accountants

FRN:025443C

CA Jay Singh Shekhawat
(Partner)

Membership.No.: 453955

UDIN : 25453955BMICLI3634

07-Jul-25

Jaipur



For and on behalf of the board of Directors of

Arun Bagadia
Managing Director
DIN: 03451824Poonam Bagadia
Director
DIN: 01813434Kratika Agarwal
Company Secretary
M No. : A65234CA R.P.Jat
Chief Financial Officer

BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS 2024-25

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2025

Note 1	Company Overview
	Best Capital Services Limited ("the Company"), incorporated in Rajasthan, India is a Non-Deposit Taking, Non- Systematically Important Non-Banking Financial Company ("NBFC") holding a Certificate of Registration from the Ministry of Corporate Affairs ("MCA") received on May 2, 1995 at Udaipur and is engaged in the business of financing and related activities. From August 25, 2011 the Company Head office is situated at Jaipur. The Company offers a broad suite of financial products such as Vehicle Loan, Mortgage Loan, Micro small & medium enterprise ("MSME") Loans to retail clients. The Company had received the certificate of registration from RBI on April 27, 1998. The registration details are as follows: RBI 10.00063 Corporate Identity Number (CIN) U67120RJ1995PLC009942
Note 2	Summary of Significant Accounting Policies Followed By The Company
a)	Basis of Accounting and Preparation of the Financial Statements The financial statements of the Company have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India under ("Indian GAAP") and to comply with Accounting Standards ("AS") notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable and conform to the statutory requirements, circulars, and guidelines issued by the RBI for Non-Deposit taking Non-Banking Financing Company from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except interest on loans and other incomes which have been classified as non-performing assets are accounted for on realization basis. Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money. Current assets include elements which are expected to be realized within one year and current liabilities include items which are not due after one year.



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS 2024-25

	The accounting policies so adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Figures and Ledgers have been regrouped and rearranged wherever necessary
b)	Use of Estimates and Judgments The preparation of financial statements in conformity with Indian accounting standard requires the management to make judgments, estimates, and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period which is recognized prospectively in the current and future periods. Changes in estimated are reflected in the financial estimates in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial estimates. Estimates include Provisions for Doubtful Debts and Advances, Employee Benefit Plans, and Provision for Income Taxes etc.
c)	Statement of compliance The financial statements of the Company have been prepared in accordance with the provisions of the Act and the accounting standard issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 along with the applicable guidelines issued by Reserve Bank of India ("RBI"). In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India ("ICAI") are also applied except where compliance with other statutory promulgations requires a different treatment.
d)	Presentation of financial statements The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to Act applicable for Non-Banking Finance Companies ("NBFC"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards and regulations issued by the RBI.



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e)

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably and there exists reasonable certainty of its recovery.

a. Income on Loan and Advances:

Income on loan transactions is recognized on a time proportion accrual basis taking into account the amount outstanding and the interest rate implicit in the underlying agreements that is by using the internal rate of return method. Consequently, a constant rate of return on net outstanding amount is accrued over the period of the contract, except that no income is recognized on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs'.

Interest income on such assets is recognized upon realization as per the RBI Guidelines.

Loan origination income i.e. processing fees and other charges collected upfront are recognized at the inception of the loan.

All other charges such as cheque return charges, legal charges, repo charges etc are recognized on realization basis.

In respect of non-performing assets acquired from other NBFCs' / Banks' / Companies, aggregate collections in excess of the consideration paid on acquisition of the portfolio of assets is treated as income.

b. Profit or Loss on Sale of Fixed Asset

Profit or loss on sale of Fixed asset is recorded on transfer of title from the Company and is determined as the difference between the sale price and WDV of the asset so sold as on the date of transfer.

c. Income from Channel Finance Business

Income in the nature of interest rate differential i.e., applying the interest rate implicit in the loan contracts as reduced by the Internal Rate of Return (IRR) committed to the bank who records the channel finance business, including related incidental charges are recognized on accrual basis.



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	d. Other Income The Company recognizes other income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.
f)	Advances Advances are classified as standard assets, non-performing assets, sub - standard assets, doubtful assets and loss assets as per the Company policy approved by the Board. Loan assets are recognized on disbursement of loan and in case of new asset financing on the transfer of ownership. Loans are valued at installments/whole principle amount receivable but not due as on 31.3.2025
g)	Write - off Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de- recognition event. The Company may apply enforcement activities to financial assets written off.
h)	Provisions on Receivables from Financing Activity The income has been suspended when the assets are identified as an impaired assets and the client is unable to serve the interest. No Income has been accrued on loss and non-performing assets. The company has identified the non-performing assets based on the credit worthiness on the client, cash flow of the company, behavior of the account, and the risk modifiers. The behavior indicates the client's willingness to pay while cash flow determines the ability to pay. All Loans are subject to continuous scrutiny and grading based on credit risk. The Company provides an allowance for loan receivables based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets except for Personal loan and STPL loan portfolio where in addition to the provisioning as per RBI norms, the Company also provides for/ writes off the entire receivables, where any of the installment are overdue for a period exceeding 36 months. The Company provides 0.40% on standard assets as stipulated by Circular No. DNBR.PD.CC.No.044/ 03.10.119/2015-16 dated July 01, 2015 issued by Reserve Bank of India under the head "Prudential Norms (Reserve Bank) Directions, 2015".



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BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS 2024-25

Non-Performing Assets	Overdue period (in months)	Provision percentage on outstanding amount
Standard Assets		0.40%
Substandard Assets	More than Five months	15%
Doubtful Assets	Upto one year	20%
	One to three years	30%
	More than three years	50%
Loss Assets		100%

i) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

On Initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments expected to mature after twelve months are taken as long term/non-current investment and stated at cost. Provision is recognized only in case of diminution, which is other than temporary in nature.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

j) **Property, Plant & Equipment**

a. Tangible:

Property, Plant & equipment, capital work in progress are stated in cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Gain or losses arising from the recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and method of depreciation of property, plant & equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.



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b. Intangible:

Intangible assets comprising of system software are stated at cost less accumulated amortization.

Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the period in which such costs are incurred. The estimated useful life of the intangible assets and amortization period are reviewed at the end of each financial year.

k) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Tangible Fixed Assets is provided using the Written Down Value Method in accordance with useful life prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the month of such additions.

Depreciation on assets sold, discarded or demolished during the year is being provided upto the month in which such assets are sold, discarded or demolished.

The following table sets out the estimated useful lives considered by the Company:

Assets	Depreciation
Computer	3 Years
Electrical and Office Equipment	10 Years
Furniture and Fixture	10 Years
Building	60 Years
Vehicles	8 Years
Intangible Assets	5 Years

l) Employee Benefits

Employee benefits include Provident Fund, Gratuity Fund and ESI.

Defined-Contribution plans:

i) Provident Fund

In accordance with the applicable law, all employees of the Company are entitled to receive benefit under the provident fund. The Company contributes an amount, on a monthly basis, at a determined rate (currently 12% of employee's basic salary) to the Pension Scheme administered by the Regional Provident Fund Commissioner (RPFC) and the Company has no liability for future provident fund benefits other than its annual contribution.



Since it is a defined contribution plan, the contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

ii) Employees State Insurance:

In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the E.S.I. The Company contributes an amount, on a monthly basis, at a determined rate (currently 1.75% of employee's Gross salary) to the E.S.I. Fund Scheme administered by the Employee State Insurance Corporation (ESIC). Since it is a defined contribution plan, the contribution are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

iii) Gratuity Fund

Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

iv) Director Remuneration

Director Remuneration increase by Rs. 55.00 Lac during the year and same was approved in shareholder meeting.

m) Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

a) Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provision of the Income Tax Act, 1961 and the other applicable tax laws.

b) Deferred Tax:

Deferred tax corresponds to the net tax effects of all timing differences, which occur as a result of items being allowed for income tax purposes during a year different from when they were recognized in the financial statements.



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS 2024-25

Deferred tax is recognized on the timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward losses and items relating to capital losses, deferred assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize assets. Deferred tax assets and liabilities offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit & Loss.

n) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding Long Term Employee Benefits) are not discounted to their present values and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but are disclosed in financial statement. A contingent asset is neither recognized nor disclosed in the Financial Statements.



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BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS 2024-25

o)	Borrowing costs Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangements of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
p)	Cash flow statement Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of: • Changes during the period in operating receivables and payables transactions of a non-cash nature; • Non-cash items such as depreciation, provisions, deferred taxes and unrealized foreign currency gains and Losses. • All other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of balance sheet.
q)	Cash and Bank Balances Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.



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r)	Earnings Per Share The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued, by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive. Current Year EPS 1.97 Current Year Diluted EPS 1.97
s)	Operating Cycle Based on the nature of activities of the Company and the normal time between granting loans and advances till their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025

Cash Flow Statement as on 31st March, 2025

(Amount in Thousands)

Particulars	For the Period ended as on 31.03.2025	For the Period ended as on 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	62,751.01	50,449.36
Adjustments for :		
Contingent Provision For Standard Assets	2,398.89	5,280.16
Contingent Provision For Sub Standard Assets	3,362.45	555.24
Assets Write off	1,733.27	9,431.31
Depreciation	17,280.52	11,035.86
Operating Profit before Working Capital Changes	87,526.14	76,751.92
(Increase)/Decrease In Long Term Loan & Advances	(4,34,992.78)	(3,54,917.74)
(Increase)/Decrease In Short Term Loan & Advances	(14,918.08)	(60,055.81)
(Increase)/Decrease In Other Current Assets	(4,340.34)	4,363.75
Increase/(Decrease) In Trade Payable	(3,423.22)	21,766.46
(Increase)/Decrease In Trade Receivables	405.92	(9,919.14)
Increase/(Decrease) In Short Term Provision	(12,612.00)	7,694.77
Increase/(Decrease) In Other Current Liabilities	5,32,460.69	5,94,278.84
Increase/(Decrease) In Short term Borrowings		
Cash generated from Operations	1,50,106.33	2,79,963.05
Direct Taxes Paid (Including of TDS)	(16,436.12)	(13,254.54)
Net Cash flow from Operating Activities	1,33,670.20	2,66,708.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments	1,534.27	(82,095.53)
Sale/(Purchase) of fixed Assets	(8,727.05)	(89,297.85)
Net Cash flow from / Used in Investing Activities	(7,192.78)	(1,71,393.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares Capital	52,141.51	60,200.37
Procceds From Share Premium	99,068.87	99,797.77
Long Term Loans & Advances	(1,85,084.60)	(5,33,238.76)
Short Term Loans & Advances		
Secured Loan taken/(repaid)	1,07,153.31	5,67,803.71
Unsecured Loan taken/(repaid)		
Increase/(Decrease) In Other Non Current Liabilities	(173.53)	894.58
Long term Provisions		
Net Cash Flow From / Used in Financing Activities	73,105.56	1,95,457.66
Net Decrease / Increase In Cash or Cash Equivalents (A+B+C)	1,99,582.98	2,90,772.79
Cash and Cash Equivalents at Beginning of the Period	4,88,203.28	1,97,430.48
Cash and Cash Equivalents at End of The Period	6,87,786.27	4,88,203.28
1 Cash and Cash Equivalents Represent Bank Balance and Bank Deposits and Fix Deposits		

As per our report attached of even date

For Shekhawat Jain & Company
Chartered Accountants

FRN:025443C

CA Jay Singh Shekhawat
(Partner)

Membership.No: 453955

UDIN : 25453955BMICUJ3634

07-Jul-25

Jalpur



For and on behalf of the board of Directors of

Arun Bagadia
Managing Director
DIN: 03451824

Kratika Agarwal
Company Secretary
M No. : A65234

Poonam Bagadia
Director
DIN: 01813434

CA R.P. Jat
Chief Financial Officer

BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025****Notes forming part of the financial statements****Note 3 : Share Capital****(Amount in Thousands)**

Particular	As at 31.03.2025	As at 31.03.2024
Authorised:		
6,00,00,000 Equity Shares of Rs 10/- each	6,00,000.00	3,00,000.00
(in previous year 3,00,00,000 Equity Shares of Rs 10/- each)		
Issued:		
4,05,96,967 Equity Shares of Rs 10/- each	4,05,969.67	2,14,228.16
(in previous year 2,14,22,816 Equity Shares of Rs 10/- each)		
	4,05,969.67	2,14,228.16
Subscribed and paid-up:		
Subscribed Capital and fully paid		
2,31,46,967 Equity Shares of Rs 10/- each	2,31,469.67	2,14,228.16
Subscribed Capital but partly paid		
1,74,50,000 Equity Shares of Rs 10/- each Rs. 2 per share Paid Up	34,900.00	
(in previous year 2,14,22,816 Equity Shares of Rs 10/- each)		
	2,66,369.67	2,14,228.16

Sub notes:

- (a) (i) The company has only one class of share referred to as equity shares having a par value of Rs 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after payment of all liabilities.
- (ii) (a) The Company has issued 17,24,151 Equity Shares of face value Rs. 10/- each amounting Rs. 172.42 Lacs , With Premium Rs. 19/- each amounting Rs. 327.59 Lacs and 1,74,50,000 Equity Shares of Face value Rs. 10/- each issue partly paidup @ Rs 2/- each amounting Rs 349.00 Lacs, with Premium Rs 3.80/- each amounting Rs 663.1 Lacs

- (b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity Shares with voting rights				
Opening balance	2,14,22,816	21,42,28,160	1,54,02,779	15,40,27,790
Allotment during the year (Fully Paid-up Equity share of Face value Rs. 10/-	17,24,151	1,72,41,510	60,20,037	6,02,00,370
*Allotment during the year (Partly paid-up equity share Face value Rs. 10/- Rs. 2 Per share paid up)	1,74,50,000	3,49,00,000		
Closing balance	4,05,96,967	26,63,69,670	2,14,22,816	21,42,28,160

* Partly Paid-up Equity Shareholders having voting rights on fractional basis up to extent of face value paid.

- (c) Details of Equity shares held by shareholder in the company

Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% held	No. of shares	% held
Shri Arun Bagadia	1,62,51,014	40.03%	92,51,014	43.18%
Smt Poonam Bagadia	1,53,01,698	37.69%	83,01,698	38.75%
Manan Cars Private Limited	31,55,376	7.77%	31,55,376	14.73%
Other	58,88,879	14.51%	7,14,728	3.34%
* As per records of the company, including its register of shareholders/members	4,05,96,967.00	100%	2,14,22,816.00	100.00%



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Note : 3A Promoters Holding and % of change			(Amount in Thousands)	
Promoters Name	As At 31.03.2025		As At 31.03.2024	
	No of Shares	% of total shares	No of Shares	% of total shares
Shri Arun Bagadia	1,62,51,014	40.03%	92,51,014	43.18%
Smt Poonam Bagadia	1,53,01,698	37.69%	83,01,698	38.75%
Manan Cars Private Limited	31,55,376	7.77%	31,55,376	14.73%
Other	58,88,879	14.51%	7,14,728	3.34%
Total	4,05,96,967	100.00%	2,14,22,816	100.00%

Note 4 : Reserves & Surplus

Particular	As At 31.03.2025		As At 31.03.2024	
Share Premium Account				
Op. Bal. During the year	2,69,261.98		1,69,464.21	
Add - Received during the Year	99,068.87	3,68,330.85	99,797.77	2,69,261.98
Statutory Reserve*				
Op. Bal. During the year	28,373.51		20,625.11	
Add. Set aside during the year	9,391.57	37,765.08	7,748.40	28,373.51
Surplus as per Statement of Profit and Loss				
As per last balance sheet	1,11,721.53		80,727.92	
Add / (Less): Transferred from Statement of Profit and Loss	46,957.84		38,742.01	
Appropriations	1,58,679.37		1,19,469.93	
Less : Transfer to Statutory Reserve	9,391.57	1,49,287.80	7,748.40	1,11,721.53
Total		5,55,383.73		4,09,357.02

* Note : Statutory Reserve made as per the Section 45-IC of RBI Act, 1934



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Non Current Liabilities

Note 5			(Amount in Thousands)	
Particular	As at 31.03.2025	As at 31.03.2024		
Long Term Borrowings				
a) Secured Term Loan (From Financial Institutions & Banks)				
Secured Term Loan From Banks	7,39,678.70	5,07,765.13		
Secured Term Loan From NBFC's	3,13,881.84	6,23,250.54		
Non Convertible Debenture	2,01,183.87	12,277.65		
	12,54,744.41	11,43,293.32		
b) Secured Car Loan				
Secured Car Loan From Banks	19,013.42	23,311.20		
	19,013.42	23,311.20		
Total	12,73,757.83	11,66,604.52		

Note 6				
Particular	As at 31.03.2025	As at 31.03.2024		
Long Term Provision				
Provision Against Standard Assets	10,587.27	8,188.38		
Total	10,587.27	8,188.38		

Note 7				
Particular	As at 31.03.2025	As at 31.03.2024		
Other Long Term Liabilities				
Security Deposit	747.59	682.98		
Cash Collateral	6,873.14	7,111.28		
Total	7,620.73	7,794.26		

Current Liabilities

Note 8				
Particular	As at 31.03.2025	As at 31.03.2024		
Short Term Maturities				
Cash Credit / Over Draft Limit				
- Cash Credit Facility From UCO Bank		38,599.25		
Term Loans				
- Secured Term Loan From Bank	3,59,874.59	2,66,621.59		
- Secured Term Loan From NBFC	9,60,875.62	7,24,828.56		
Debenture				
- Non Convertible Debenture	2,41,759.87			
Total	15,62,510.09	10,30,049.40		



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025

Notes forming part of the financial statements

Trade Payables		
Note 9		(Amount in Thousands)
Particular	As at 31.03.2025	As at 31.03.2024
(A) total outstanding dues of creditors other than micro and small enterprises		
Sundry Creditors for Expenses	2,479.10	6,818.44
Total	2,479.10	6,818.44
No Interest is payable to enterprises specified in Micro, Small and Medium Enterprises Development Act, 2006		
Note 10		
Particular	As at 31.03.2025	As at 31.03.2024
Other Current Liabilities		
a) Other Liabilities		
-Audit Fees Payable	216.00	216.00
-Expenses Payable	64.20	33.15
-Statutory Liabilities (GST, ESIC & PF Payable)	351.21	(2,517.37)
-Withholding and Other Taxes (TDS Payable)	5,400.52	4,371.48
-Accrued Interest Payables	332.60	8,724.36
Total	6,364.52	10,827.62
Note 11		
Particular	As at 31.03.2025	As at 31.03.2024
Short Term Provisions		
a) Provision for Income Tax	16,436.12	(3,021.08)
Less: TCS Receivables	(1,903.91)	(258.73)
Less : TDS Receivables	-	(906.97)
Less : Advance Tax	(12,800.00)	(13,099.80)
b) Provision against Sub Standard Assets	4,341.46	979.00
Total	6,073.67	(16,307.58)



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BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025

Notes forming part of the financial statements

Non Current Assets		
Note 12		
(Amount in Thousands)		
Particular	As at 31.03.2025	As at 31.03.2024
Fixed Assets		
Tangible Fixed Assets	88,226.29	97,456.31
Intangible Fixed Assets	3,021.10	2,344.55
Total	91,247.39	99,800.86
Note 13		
Particular	As at 31.03.2025	As at 31.03.2024
Other Non Current Assets		
First Loss Default Guarantee (FLDG)	94,591.18	96,125.45
Total	94,591.18	96,125.45
Note 14		
Particular	As at 31.03.2025	As at 31.03.2024
Long Term Loans and Advances		
a) Standard Assets	14,39,439.45	12,76,771.21
Own Books	14,39,439.45	12,74,711.56
Co-Lending	-	20,596.54
Less: Retained Interest Under Direct Assignment PHF Leasing Ltd.	-	(18,536.89)
		2,059.65
b) Sub Standard Assets	28,943.02	6,526.66
Own Books	28,943.02	6,526.66
Direct Assignment	-	-
Total	14,68,382.47	12,83,297.87
Current Assets		
Note 15		
Particular	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
Trade Receivables	3,848.29	425.07
Total	3,848.29	425.07
Note 16		
Particular	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents		
a) Cash on Hand	1,594.09	4,769.40
b) Balances with Banks in Current Accounts		
- AU BANK	18,996.71	74,652.37
- ICICI Bank Ltd	2,439.53	1,074.79
- UCO Bank Ltd	72.20	2,011.01
- HDFC Bank Ltd	3,763.86	13,132.08
- State Bank Of India	1,224.42	9,305.20
- Indian Overseas Bank	76,373.32	-
c) Fixed Deposits with Banks		
- FDR with Banks	5,41,322.14	3,09,562.51
d) Lein Mark FDR		
- FDR with Banks	42,000.00	73,695.93
Total	6,87,786.27	4,88,203.28



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025

Notes forming part of the financial statements

Note 17		(Amount in Thousands)	
Particular	As at 31.03.2025	As at 31.03.2024	
Short Term Loans and Advances			
a) Standard Assets	12,07,377.09	7,72,384.31	
Own Books	12,07,377.09	7,72,384.31	
Direct Assignment	-	-	
b) Sub Standard Assets	-	-	
Own Books	-	-	
Direct Assignment	-	-	
Total	12,07,377.09	7,72,384.31	
Note 18			
Particular	As at 31.03.2025	As at 31.03.2024	
Other Current Assets			
a) Other Receivables (TDS)	3,309.44	4,744.67	
b) Rent Securities	1,211.44	1,005.16	
c) Prepaid Expenses	985.56	2.13	
d) Short Term FLDG's (as per annexure viii)	1,17,519.53	80,750.54	
e) Accured Interest	-	24,459.59	
f) Other Current Assets	2,854.20	-	
g) GST-Advance (Input Pending)	8,148.91		
Total	1,34,029.07	1,10,962.08	



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025****Notes forming part of the financial statements**

Note 19		(Amount in Thousands)
Revenue from Operation		
Particulars	2024-25	2023-24
Revenue From Operations	6,13,170.96	5,20,386.17
Total	6,13,170.96	5,20,386.17
Note 20		
Other Income		
Particulars	2024-25	2023-24
Interest on FDR & FLDG's	15,168.05	6,945.93
Other Income	57,169.14	351.55
Total	72,337.20	7,297.48
Note 21		
Employee Benefits Expenses		
Particulars	2024-25	2023-24
Salary	87,036.57	61,638.74
Contribution to Statutory Funds	1,695.88	1,331.31
Director Remuneration	25,285.00	19,940.87
Total	1,14,017.45	82,910.92
Note 22		
Finance Cost		
Particulars	2024-25	2023-24
Finance Charges	37,441.08	33,680.39
Interest Exp.		
Interest Exp (Business Loans)	3,39,402.53	2,08,547.33
Interest Exp (Car Loan)	1,733.33	905.11
Interest Exp (Cash Collateral)	794.44	348.74
Total	3,79,371.38	2,43,481.57
Note 23		
Depriclation & Amortizations		
Particulars	2024-25	2023-24
Depreciation	17,280.52	11,035.86
Amortisation Expenses		
Total	17,280.52	11,035.87
Note 24		
Loan Provisions and Write-offs		
Particulars	2024-25	2023-24
Contingent Provision Against Standard Assets	2,398.89	5,280.16
Contingent Provision Against Sub Standard Assets	3,362.45	555.24
Loss Assets	1,733.27	760.86
Total	7,494.60	6,596.26



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Note 25		
Other Expenses	Operating and Administration Expenses	
	(Amount in Thousands)	
Particulars	2024-25	2023-24
Advertising Expenses	3,198.16	1,549.19
Auditor's Remuneration	200.00	200.00
Business Promotional Expenses	4,419.98	9,260.23
Bank Charges	955.53	814.43
Commission & Brokerage	6,809.22	17,927.34
Donation	9,170.95	3,177.55
Electricity & Water Expenses	1,756.13	1,829.41
Food & Beverage	2,512.01	5,400.09
General Expenses	1,309.31	5,196.07
Insurance Expenses	792.05	1,915.20
Professional Expenses	21,837.89	23,381.07
Legal & Stamp Duty Expenses	10,223.92	8,166.84
News Paper & Periodicals	58.96	17.59
Office Expenses	4,511.66	10,161.14
Postage and Courier Expenses	939.14	1,045.76
Printing & Stationery Exp.	1,447.50	4,338.46
GST Reversal	7,652.10	6,266.90
Rent	7,637.10	7,014.69
Repair & Maintenance	3,262.66	5,252.65
Telephone & Mobile Expenses	901.34	1,090.16
Travelling Expenses	9,285.53	9,232.35
Vehicle Running Expenses	4,975.42	6,805.03
Web Server Expenses	736.65	763.99
Total	1,04,593.19	1,30,806.14



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025

Notes forming part of the financial statements

Note 26 Earning Per Share		(Amount in Thousands)
Particulars	For the Year Ended on 31.03.2025	For the Year Ended on 31.03.2024
Profit Attributable to Equity Share Holders (Rs. In Thousands)	46,957.84	38,742.01
Weighted Average Number of Shares (In Thousands)	23,863.14	17,554.83
Earning Per Share (Rs.)	1.97	2.21
Diluted Earning Per Share (Rs.)	1.97	2.21

Note 27 Break up of Loan & Advances and Provisions thereon

Particulars	As At 31.03.2025	As At 31.03.2024
Standard Assets		
a) Total Outstanding Amount	26,46,816.54	20,47,095.88
b) Provisions made	10,587.27	8,188.38
Sub-Standard Assets		
a) Total Outstanding Amount	28943.02	6526.66
b) Provisions Made	4341.46	979.00
Doubtful Assets – Category-I		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Doubtful Assets – Category-II		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Doubtful Assets – Category-III		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
Loss Assets		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
TOTAL		
a) Total Outstanding Amount	26,75,759.56	20,53,622.54
b) Provisions Made	14,928.72	9,167.38

1. The Category of Doubtful Assets will be as under:

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

Note 28
Break Up of Provision for Standard Assets

Particulars	As At 31.03.2025	As At 31.03.2024
Total Standard Assets	26,46,816.54	20,47,095.88
Total Provision Required for Standard Assets	10,587.27	8,188.38
Less Opening Provision	8,188.38	2,908.22
Provision Made during the year	2,398.88	5,280.16

Provision for the Standard Assets has been made @ 0.40%

Note 29
Sectoral Deployment of Credit/Loans & Advances

Particulars	As At 31.03.2025	As At 31.03.2024
Secured		
Retail Trade	26,75,759.56	20,55,687.18
Unsecured Loan		
Small Scale Industries		
Personal Loan		
Total	26,75,759.56	20,55,687.18



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025****Notes forming part of the financial statements****Note 30****Contingent liabilities and capital commitments****(Amount in Thousands)**

Particulars	As At 31.03.2025	As At 31.03.2024
Contingent Liabilities:-		
Claim not acknowledge as debt by the Company - -		
Bill Discounted & Outstanding - -		
Guarantee and Letter of Credit Issued by banker on behalf of the Company (including guarantee given by the Company)	NIL	NIL
Capital commitments :-		
Estimated amount of the contract to be executed on capital account	NIL	NIL

Note 31

The Company has restructured the accounts as per RBI circular circulars BR.No BP.BC.100/21.04.048/2017-18 dated February 07, 2018,

Particulars	As at 31-03-2025	As at 31-03-2024
No. of Accounts Restructured		
Amount		

Note 32 : Details of dues to micro and small enterprises as defined under the MSME Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the

Note: 33 : Benami Property

No any proceeding have been initiated or pending against the company for the holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of 1988) and the rules made thereunder.

Note: 34 : Wilful Defaulter

The company is not categorised as Wilful Defaulter by any Bank or Financial Institution or other Lender

Note: 35 : Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 36 Calculation of Ratios**Current Ratio**

Particulars	As on 31-03-2025	As on 31-03-2024
Current Assets	20,24,891.81	13,71,975.74
Current Liabilities	15,69,278.47	10,48,269.48
Current Ratio	1.29	1.31

Debt Equity Ratio

Particulars	As on 31-03-2025	As on 31-03-2024
Debt	28,36,267.92	21,96,653.92
Paid-UP Equity Share Capital	2,66,369.67	2,14,228.16
Reserves Excluding Revaluation Reserves As Per Balance Sheet	5,55,383.73	4,09,357.02
Net Worth	8,21,753.40	6,23,585.18
Debt Equity Ratio	3.45	3.52

Debt Service Coverage Ratio

Particulars	As on 31-03-2025	As on 31-03-2024
Earning Before Interest, Tax ,Exceptional Items and Other Comprehensive Income	4,03,886.87	2,62,305.34
Principal Repayment Received on Advances	9,68,618.00	7,72,384.00
Equity Infusion	1,51,210.38	1,60,000.00
Net profit	15,23,715.25	11,94,689.34
Principal Repayment	11,82,579.39	9,83,144.19
Finance Costs	3,41,135.86	2,09,452.44
Finance Cost Capitalised		
Interest + Principal Repayment	15,23,715.25	11,92,586.62
Debt Service Coverage Ratio	1.00	1.00



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Return on Equity Ratio		(Amount in Thousands)	
Particulars	As on 31-03-2025	As on 31-03-2024	
Net Income	46,957.84	38,742.01	
Average Networth	6,72,984.25	5,24,215.11	
Return on Equity Ratio	6.98%	7.39%	
Net Capital Turnover Ratio			
Particulars	As on 31-03-2025	As on 31-03-2024	
Profit After Tax	46,957.84	38,742.01	
Average Total Assets	32,68,719.76	21,70,494.59	
Return of Total Assets (ROTA)	1.44%	1.78%	
Net Profit Ratio			
Particulars	As on 31-03-2025	As on 31-03-2024	
Net Profit (Profit Before Tax)	62,751.01	52,852.90	
Net Total Income	6,85,508.16	5,27,683.65	
Net Profit Ratio	9.15%	10.02%	
Return on Capital Employed			
Particulars	As on 31-03-2025	As on 31-03-2024	
Earning Before Interest, Tax, Exceptional Items and Other Comprehensive Income	4,03,886.87	2,62,305.34	
Average Capital Employed	19,59,945.79	14,19,812.54	
Return on Capital Employed	20.61%	18.47%	
Interest Service Coverage Ratio			
Particulars	As on 31-03-2025	As on 31-03-2024	
Earning Before Interest, Tax, and Dep Exceptional Items and Other Comprehensive Income	4,21,167.40	2,73,341.20	
Finance Cost	3,41,135.86	2,09,452.44	
Interest Service Coverage Ratio	1.23	1.31	



BEST CAPITAL SERVICES LIMITED

FINANCIAL STATEMENT 2024-2025

Notes forming part of the financial statements

(Amount in Thousands)

Type of Borrower	2024-25		2023-24	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the Nature of Loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the Nature of Loans
1. Promoters	NIL	NIL	NIL	NIL
2. Directors	NIL	NIL	NIL	NIL
3. KMPs	NIL	NIL	NIL	NIL
4. Related Parties	NIL	NIL	NIL	NIL



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BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025

Notes forming part of the financial statements

(Amount in Thousands)						
Note: 38	Particulars	WDV as on 01.04.2024	Addition During The Year	Dep For The Year 2024-25	Adjusted With Retained Earnings	WDV as on 31st March 2025
	Tangible Assets:					
	(A) Computer					
	Computer, Laptops and Printer	2,100.16	688.86	1,545.86	-	1,243.16
	(B) Office Equipments					
	Office Equipments	1,982.53	745.94	583	-	2,145.81
	(C) Furniture and Fixtures					
	Furniture and Fixtures	9,516.45	3,979.39	3,154	-	10,341.81
	(D) Land and Building					
	Land & Building	59,189.98	3,379.71	2,966.10		59,603.59
	(E) Vehicles					
	Vehicles	24,667.19	(2,100.00)	7,675.27		14,891.92
	(F) Intangible Assets					
	Software	2,344.55	2,033.15	1,356.60	-	3,021.10
	Total Assets (A+B+C)	99,800.86	8,727.05	17,280.52		91,247.39



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BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025****Notes forming part of the financial statements****Note 39**

For the Year Ended as on 31st March, 2025

Disclosures as required by Accounting Standard (AS) 18 Related Party Disclosures

(a) Relationships:

List of related parties with whom transactions were carried out during the period:

(i) Holding Company: N.A.(ii) Subsidiary companies: N.A.(iii) Associates: N.A.**(iv) Key Management Personnel:**

1 Arun Bagadia

2 Poonam Bagadia

(v) Relative of Key Management Personnel: N.A.(vi) Enterprises Under Same Management: N.A.

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Thousands)

Sr No.	Nature of transaction / relationship	2024-25	2023-24
1	Loan Received		
	<u>Key Management Personnel:</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
2	Repayment of loan		
	<u>Key Management Personnel:</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
3	Rent Expenses		
	<u>Key Management Personnel</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Saroj Jangid	180.00	180.00
	Total	180.00	180.00
4	Interest expenses		
	<u>Key Management Personnel:</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
5	Salary Expenses		
	<u>Key Management Personnel/Director</u>		
	Arun Bagadia	11,750.00	9,000.00
	Poonam Bagadia	11,750.00	9,000.00
	<u>Key Management Personnel:</u>		
	Namarta Singh	121.50	162.00
	Kratik Agarwal	141.35	-
	<u>Relative of Key Management Personnel:</u>		
	Hemant Jangid	864.25	770.63
	Mohan Bagadia	1,529.00	2,034.00
	Total	26,156.11	20,966.63



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BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

(Amount in Thousands)

(c) Amount due to / from related parties			
Sr No.	Nature of transaction / relationship	2024-25	2023-24
1	Loan and Advances Payable (Long Term Borrowings)		
	<u>Key Management Personnel/Director</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-
2	Account Payable (Other Current Liabilities)		
	<u>Key Management Personnel/Director</u>	NA	NA
	<u>Relative of Key Management Personnel:</u>	NA	NA
	Total	-	-



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025****Notes forming part of the financial statements****40 Segment Reporting :**

The management has considered the whole business of the company as a single segment, thus no segment reporting is required.

41 Basic and Diluted Earnings per share ["EPS"] computed in accordance with Accounting Standard (AS) 20 "Earnings per Share"**(Amount in Thousands)**

Particulars	March, 2025	March, 2024
Basic EPS:-		
Net profit after prior period items and income tax	46,957.84	38,742.01
Weighted average number of equity shares outstanding at the end of the period	23,863.14	17,554.83
Basic EPS (in Rs.)	1.97	2.21
Diluted EPS:-		
Adjusted profit for diluted earning per share	46,957.84	38,742.01
Weighted average number of shares outstanding for diluted earning per share	23,863.14	17,554.83
Diluted EPS (in Rs.)	1.97	2.21

42 Provision for Loan and Advances

Particular	% of Provision	Amount
Standard Assets		
Opening Balance (0.40%)	0.40%	8,188.38
Add : Addition made in Provision during the year (0.40%)	0.40%	2,398.89
Total		10,587.27

43 Amount payable to Micro, Small & Medium Enterprises (MSMED Act)

(a) In spite of absence of a data-base identifying creditors as Micro, Small & Medium Enterprises, the management is of the opinion that there are no parties which can be classified as Micro, Small & Medium Enterprises to whom the company owes any sum. The Auditors have accepted the representations of the management in this matter.

(b) The company will identify the suppliers who are covered under "The Micro, Small & Medium Enterprises Development Act, 2006" on receiving the information from them, after which necessary information as required under the said Act will be complied.

44 As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015, schedule to the Balance Sheet of a Non-Banking Financial Company are annexed hereto.**45 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.**

As per our report attached of even date

For Shekhawat Jain & Company

Chartered Accountants

FRN:025443C

CA Jay Singh Shekhawat
(Partner)

Membership.No.: 453955

UDIN : 25453955BMICLI3634

07-Jul-25

Jaipur



For and on behalf of the board of Directors of

Arun Bagadia
Managing Director
DIN: 03451824

Poonam Bagadia
Director
DIN: 01813434

Kratika Agarwal
Company Secretary
M No. : A65234

CA R.P.Jat
Chief Financial Officer

BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025
Notes forming part of the financial statements
Notes to the Balance Sheet of Non- Deposit taking Non-Banking Financial Company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank)

Note 46

(Amount in Thousands)

Particular		Amount Outstanding	
Liabilities side:		as on March 31, 2025	
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount out-standing	Amount Overdue
	(a) Debentures : Secured	442943.73	0
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits *)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	2393324.18	0
	(d) Inter-Corporate loans and borrowing	Nil	Nil
	(e) Cash Credit	Nil	Nil
	(f) Other Loans (Unsecured Loan from director, & Shareholders)	Nil	Nil
Assets Side:			
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :	Amount Outstanding	
	(a) Secured	2675759.56	
	(b) Unsecured	Nil	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	Amount Outstanding	
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) other loan counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	



BEST CAPITAL SERVICES LIMITED
FINANCIAL STATEMENT 2024-2025
Notes forming part of the financial statements
(Amount in Thousands)

(4)	Break-up Investments:	Amount Outstanding			
	Current Investments :				
	1. Quoted :				
	(i) Shares : (a) Equity			Nil	
	(b)Preference			Nil	
	(ii) Debentures and Bonds			Nil	
	(iii) Units of mutual funds			Nil	
	(iv) Governments Securities			Nil	
	(v) Others			Nil	
	2. Unquoted :				
	(i) Shares : (a) Equity			Nil	
	(b)Preference			Nil	
	(ii) Debentures and Bonds			Nil	
	(iii) Units of mutual funds			Nil	
	(iv) Governments Securities			Nil	
	(v) Others			Nil	
	Long Terms Investment:				
	1. Quoted:				
	(i) Shares : (a) Equity			Nil	
	(b) Preference			Nil	
	(ii) Debentures and Bonds			Nil	
	(iii) Units of mutual funds			Nil	
	(iv) Governments Securities			Nil	
	(v) Others (Security Deposits FLDG)			Nil	
	2. Unquoted :				
	(i) Shares : (a) Equity			Nil	
	(b)Preference			Nil	
	(ii) Debentures and Bonds			Nil	
	(iii) Units of mutual funds			Nil	
	(iv) Governments Securities			Nil	
	(v) Others			Nil	
(5)	Borrower group-wise Classification of assets financed as in (2) and (3) above :				
	Please see Note 2 below				
	Category	Amount net of provisions			
		Secured	Unsecured	Total	
	1. Related Parties **				
	(a) Subsidiaries	-	-	-	
	(b) Companies in the same group	-	-	-	
	(c) Other related parties	-	-	-	
	2. Other than related parties	23,93,324.18	-	23,93,324.18	
	Total	23,93,324.18	-	2393324.18	



BEST CAPITAL SERVICES LIMITED**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

(Amount in Thousands)

(6)	Investor group-wise classifications of all Investments (current and Long terms) In shares and securities (both quoted and unquoted)		
	Please see note 3 below		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties (Security Deposits FLDG)	Nil	Nil
	Total	Nil	Nil
	As per accounting standard of ICAI (Please see Note 3)		
(7)	Other Information		
	Particulars	Amount	
(i)	Gross Non-Performing Assets		
	(a) Related Parties	0	
	(b) Other than related parties	28943	
(ii)	Net non-performing Assets		
	(a) Related Parties	0	
	(b) Other than related parties	24602.00	
(iii)	Assets acquired in satisfaction of debt	Nil	
	Notes :		
1	As defined in paragraphs 2(1)(xii) of the Non-banking financial Companies Acceptance of public Deposits (Reserve Bank) Directions, 1998		
2	Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable		
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above		



BEST CAPITAL SERVICES LIMITED

FINANCIAL STATEMENT 2024-2025

Notes forming part of the financial statements

8A: Trade Payable Ageing Schedule		(Amount in Thousands)				
Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME		-	-	-	-	-
(ii) Others		2,479.10	-	-	-	2,479.10
(iii) Disputed Dues-MSME		-	-	-	-	-
Total		2,479.10	-	-	-	2,479.10
15A Trade Receivables Ageing schedule						
Particulars		Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 month-6 months	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables - considered		3,848.29	-	-	-	3,848.29
(ii) Undisputed trade receivables - considered doubtful		-	-	-	-	-
(iii) Disputed trade receivables - considered good		-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful		-	-	-	-	-
Total		3,848.29	-	-	-	3,848.29





Independent Auditor's Report on the standalone Ind AS Financial Statements

HALF-YEARLY AUDIT REPORT

(For the period from 01.04.2025 to 30.09.2025)

Name of the Company: BEST CAPITAL SERVICES LIMITED

CIN: U67120RJ1995PLC009942

Registered Office: 701, 7th Floor, Luhadia Tower, C-Scheme, Ashok Marg Jaipur - 302001
Rajasthan

Prepared by:

M/s KHILNANI & ASSOCIATES
(Chartered Accountants)
Firm Registration No.: 005776C

To,

The Board of Directors

BEST CAPITAL SERVICES LIMITED

Opinion

We have conducted the Half-Yearly Audit of BEST CAPITAL SERVICES LIMITED, an RBI-registered Non-Banking Financial Company (NBFC), for the half-year ended September 30th, 2025. The audit was carried out to assess the financial position, asset quality, income recognition, regulatory compliance, and internal control framework of the Company.

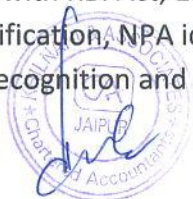
Based on our review and audit procedures performed, the systems and records of the Company were found to be generally satisfactory, subject to the observations and recommendations outlined in this report.

This audit is limited in scope and has been conducted on a test-check basis. It should not be construed as a statutory audit as required under the Companies Act, 2013.

1. Objectives of the Audit

The objectives of the Half-Yearly Audit were to:

- Verify compliance with RBI Act, 1934 and applicable RBI Master Directions
- Review asset classification, NPA identification, and provisioning / ECL
- Examine income recognition and reversal of unrealized income



- Review adherence to lending, credit appraisal, and recovery policies
- Assess internal controls, governance, and risk management practices
- Provide comfort to lenders and stakeholders on portfolio quality

2. Scope of Audit

The audit was conducted on a test-check basis and covered the following areas:

- Books of accounts and financial statements
- Loan portfolio (sanction, disbursement, servicing, and recovery)
- Asset classification, NPA ageing, and provisioning / ECL computation
- Compliance with RBI prudential norms and reporting requirements
- Statutory dues and regulatory filings
- Internal controls, IT systems, and maker-checker mechanisms
- Verification of income and expenditure on a sample basis
- Review of balance sheet items as at half-year end
- Verification of bank accounts and bank reconciliations
- Review of statutory compliances (GST, TDS, PF, ESI, etc.)
- Review of internal controls and accounting systems
- Review of loan covenants / bank compliances (where applicable)

3. Financial Performance Review

3.1 Summary of Financial Results

Particulars	Current Half-Year (₹) 30.09.2025	Previous Year (₹) 2024-25
Revenue	39,49,02,556.92	68,55,08,156.76
Total Expenses	34,07,64,229.90	62,27,57,144.82
Profit / (Loss) Before Tax	5,41,38,327.02	6,27,51,011.94
Profit / (Loss) After Tax	3,75,60,152.59	4,69,57,837.72



4. Audit Methodology

The audit methodology included:

- Examination of financial records and supporting documents
- Sample testing of loan accounts across products and branches
- Review of credit appraisal notes and sanction approvals
- Verification of security creation and documentation
- Review of regulatory returns and management information systems (MIS)
- Discussions with management and operational staff

5. Financial Review

Books of accounts are maintained as per applicable accounting standards (Ind AS)

- Revenue and expenses are properly recorded and supported by documentation
- Bank reconciliations are prepared regularly and reviewed by management
- No material adverse variance noted, except as mentioned in observations

6. Loan portfolio & Asset Quality Review

Loan accounts were verified on a sample basis with respect to documentation, disbursement, repayment tracking, and recovery processes.

Portfolio Summary as on 30.09.2025:

- Total AUM: ₹ 2,72,64,17,696.36
- Number of Live Accounts: 6766 Accounts
- Gross NPA (%): 1.39%
- Net NPA (%): 0.75%
- Provision Coverage Ratio (%): 45.75%

7. Income recognition & Provisioning

- Interest income is recognized in accordance with RBI guidelines and Ind AS
- Unrealized interest on NPA accounts has been reversed
- ECL / provisioning has been computed as per RBI and Ind AS requirements

8. Statutory & Regulatory Compliance Status

Compliance Area	Status (Complied / Not Complied)	Remarks
GST	Complied	



Compliance Area	Status (Complied / Not Complied)	Remarks
TDS / TCS	Complied	
PF / ESI	Complied	
ROC Filings	Complied	

9. Internal Control & Systems Review

Based on our review, the internal control systems of the Company are generally adequate but need improvement in certain areas

10. Conclusion

Based on our audit procedures and explanations provided by management, nothing has come to our attention that causes us to believe that the affairs of the Company are not in compliance with applicable RBI guidelines and lender requirements, subject to the observations mentioned above. We attach herewith Financial Statements comprising of Balance Sheet as on 30.09.2025, Profit & Loss Account for half-year period ending 30.09.2025 and Cash Flow Statement for half year period ending 30.09.2025.

11. Management Responsibility Statement

The management is responsible for the preparation and maintenance of proper books of accounts, internal controls, and compliance with applicable laws and regulations.

12. Auditor's Declaration

This report is intended solely for the use of the Company, its lenders, and regulatory authorities and should not be used for any other purpose without prior written consent.

DATE: 10.02.2026
PLACE: JAIPUR

FOR KHILNANI & ASSOCIATES
CHARTERED ACCOUNTANTS



K.K. KHILNANI
PARTNER
M. NO. 072736

UDIN: 26072736DFRZAJ6691

Notes to Standalone Financial Statements for the half-year ended on 30th September, 2025

1) Corporate Information

Best Capital Service Limited is a company limited by shares, incorporated on May 2, 1995 and domiciled in India. The Company has its Registered Office at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, (Rajasthan) 302001. The Company is dealing in vehicle financing (new/used cars, commercial vehicles) and MSME/Loan against Property. The Company is deeply penetrated in urban and rural areas across Rajasthan, Delhi, Gujarat, Maharashtra, and Southern India. It has targeted the market of individuals and small businesses looking for secured loans, with a specific focus on asset financing.

The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company is classified under "Base Layer" pursuant to Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of the Board of Directors before submission to the Auditors for Limited Review/Audit. On February 10, 2026, Board of Directors of the Company approved the financial statements for submission to NSE/BSE &/or other entities.

2) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 updated from time to time. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.



3) Risk Assessment for COVID-19

Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 doR.no.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/doR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

(Rs. in lakhs)

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	(B) CO Of (A), aggregate debt that slipped into during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of Which , MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances".

(Rs. in lakhs)

No. of accounts restructured	Amount
-	-

4) Asset Classification as per RBI Norms

Disclosure pursuant to Reserve Bank of India notification RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 pertaining to asset classification as per RBI Norms: -



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(Amount in Lakhs)

Assets Classification as per RBI Norms	Assets Classification as per IND AS 109		Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net carrying Amount	Provision required as per IRACP norms	Difference between IND AS 109 provision and IRACP norms
(A)	(B)		(C)	(D)	E = (D-C)	(F)	G- (E-F)
Performing Assets							
Standard	Stage-1	0-30 Days	26,613.87	109.72	26,504.15	106.46	3.26
	Stage-2	31-90 Days	271.77	5.27	266.50	1.09	4.18
Subtotal			26,885.64	114.99	26,770.65	107.54	7.45
Non-Performing Assets (NPA)							
Substandard	Stage 3	> 90 Days	106.10	10.83	95.27	15.92	-5.09
Doubtful- Up to 1 Year	Stage 3		146.80	36.70	110.10	29.36	7.34
1-3 years	Stage 3		125.64	125.64	-	37.69	87.95
More than 3 Years	Stage 3		-	-	-	-	-
Subtotal for doubtful			272.44	162.34	110.10	67.05	95.29
Loss	Stage 3		-	-	-	-	-
Subtotal for NPA			378.54	173.17	205.37	82.97	90.20
Other items such as	Stage-1						



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guarantees, loan commitments etc. which are in the scope of IND AS 109 but not recognition, Asset Classification and Provisioning (IRACP) norms	Stage-2		-	-	-	-	-
	Stage 3		-	-	-	-	-
Subtotal			-	-	-	-	-
Total	Stage-1		26,613.87	109.72	26,504.15	106.46	3.26
	Stage-2		271.77	5.27	266.50	1.09	4.18
	Stage 3		378.54	173.17	205.37	82.97	90.20
	Total		27,264.18	288.16	26,976.02	190.51	97.65

5) Exposure

1. Exposure to Real Estate Sector

(Amount in Lakhs)		
Category	Current Year	Previous Year
1) Direct Exposure		
a) Residential Mortgages-	Nil	Nil
Lending fully secured by mortgages on residential property that is or will be		



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occupied by the borrower or that is rented.	Nil	Nil
b) Commercial Real Estate-		
Lending secured by mortgages on commercial real Estate.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
i) Residential	-	-
ii) Commercial Real Estate	-	-
2) Indirect Exposure	Nil	Nil
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies		
Total Exposure to Real estate Sector	Nil	Nil

2. Exposure to Capital market

(Amount in Lakhs)

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Nil	Nil
Total exposure to capital market	Nil	Nil

3. Sectoral exposure

Sectors	Current Half Year	Previous Year



	Total Exposure (includes on balance sheet and off-balance sheet exposure) (in Lakhs)	Gross NPAs (in Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (in Lakhs)	Gross NPAs (in Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	12.57	2.92	0.01%	17.81	-	-
5. Other (Retail Loan)						
i) Vehicles	8284.18	201.77	0.74%	10322.44	136.73	0.51%
ii) MSME Mortgage Loan	18967.43	173.85	0.64%	16417.34	152.70	0.57%

4. Intra-group exposures

There is no intra group exposure during the financial year/period ended on March 31, 2025 and September 30, 2025.



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5. Unhedged foreign currency

There is no unhedged foreign currency transaction during the financial year/period ended on March 31, 2025 and September 30, 2025.

6) Disclosure of transactions with related parties as required by Ind AS 24

Manan Cars Pvt Ltd. is a related party and holds 7.77% of paid - up share capital of Best Capital Services Ltd. Apart from the above there were no other transactions with Manan Cars Pvt. Ltd during FY 24-25 and Half year ended Sept. 30th, 2025.

7) Disclosure of complaints

- i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	5
2	Number of complaints received during the year	36	69
3	Number of complaints disposed during the year	28	72
3.1	Of which, number of complaints rejected by the NBFC	1	2
4	Number of complaints pending at the end of the year	7	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		



5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	25	48
5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	21	48
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time(other than those appealed)	0	0

ii) Top five grounds of complaints received by the NBFCs from customers-

For the Current Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Incorrect CIBIL Reporting	0	0	0	0	0
Rate of interest	0	0	5	0	0
Copy of Duplicate documents	0	0	0	0	0
Surrender Insurance Value refund	0	0	0	0	0
Non-receipts of EMI Collection Receipts	0	0	0	0	0



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For the Previous Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Incorrect CIBIL Reporting	0	0	0	0	0
Rate of interest	2	0	1	0	0
Copy of Duplicate documents	0	0	0	0	0
Surrender Insurance Value refund	0	0	0	0	0
Non-receipts of EMI Collection Receipts	0	0	0	0	0



8) Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

8.1) INCOME

i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or an assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

ii) Dividend income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Other revenue from operations

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

iv) Recoveries of financial assets written-off

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

v) Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

8.2) Expenditures

i) Finance Costs

Borrowing costs on financial liabilities are recognized using the EIR.



ii) Fees and Commission Expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, etc., are recognized in the statement of profit and loss on an accrual basis.

iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

8.3) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

8.4) Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment inequity and debt instruments, and cash and cash equivalents.

a. Initial Measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets. Generally, the transaction price is treated as



fair value unless proved to the contrary. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b. Subsequent Measurement

Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in OCI. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

De-recognition of financial assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when

- : The right to receive cash flows from the asset has expired; or
- : The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

Impairment of Financial Assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that



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represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 30 days' default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher



than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

(ii) Financial Liabilities

A financial liability includes liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entity's own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

a. Initial Measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

b. Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR. Any gains or losses arising on de-recognition of liabilities are recognized in the Statement of Profit and Loss.

8.5) Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

8.6) Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'.

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro rata basis for all tangible assets on a straight line method over the useful life of assets.



- (b) Useful lives of assets are determined as prescribed by Schedule II – Part C of the Companies Act, 2013.
- (c) Depreciation in addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognized.
- (e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

8.7) Impairment on Non-Financial Assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of the relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

8.8) Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8.9) Foreign Currency Transaction

No Foreign currency transaction during the relevant financial year.

8.10) Segment Reporting



The Company operates in a single reporting segment i.e. financing. Since, it does not meet the quantitative thresholds laid down under the Ind AS 108 – Operating Segments for reportable segments, it has not been considered for segment reporting.

8.11) Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company during the period ended and financial year ended September 30, 2025 and March 31, 2025.

8.12) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the period ended and financial year ended September 30, 2025 and March 31, 2025.

8.13) Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the period ended and financial year ended September 30, 2025 and March 31, 2025.

8.14) Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the period ended and financial year ended September 30, 2025 and March 31, 2025.

8.15) Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

8.16) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the period ended and financial year ended September 30, 2025 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.



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8.17) Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the period ended and financial year ended September 30, 2025 and March 31, 2025.

8.18) Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8.19) Utilization of Borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances, makes investments, provides guarantees to and accepts deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8.20) Investment Property

The company does not hold any investment property.

8.21) Undisclosed income

There are no transactions not recorded in the books of accounts.

8.22) Details of CSR Expenses



The Company does not fall under the CSR requirement during the financial year/period ended on March 31, 2025 September 30, 2025.

8.23) Previous year Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current year's classification.

8.24) Financial Ratios

Ratio	Numerator	Denominator	For the period ended 30 th , Sep. 2025	FY 2024-25	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.25	1.29	-3.04%	Not Applicable
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	2.64	3.36	-21.26%	Not Applicable
Debt Service Coverage Ratio (in times)	PAT+ Interest+ Depreciation +Short term loans & Advances	Interest+ Short term loans repayment	1.04	0.97	7.09%	Not Applicable
Interest coverage Ratio	PBT+Interest	Interest	1.25	1.17	7.06%	Not Applicable
Return on Equity Ratio (%)	Net Profit after tax	Equity	8.05% (Annualized)	5.56%	44.85%	ROE declined due to increased net worth and moderated profitability during the year.
Return on Capital	Earnings before	Capital Employed	58.14% (Annualized)	51.90%	12.01%	Not Applicable



employed (%)	Interest and Tax					
Capital to risk-weighted assets ratio (CRAR)	(Tier I + Tier II Capital)	Risk Weighted Assets	31.17%	25.77%	20.95%	Not Applicable
Tier I CRAR	Tier I Capital	Risk Weighted Assets	30.24%	25.15%	20.20%	Not Applicable.
Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.94%	0.62%	51.06%	The increase in Tier-II CRAR is primarily due to higher eligible Tier-II capital arising from increased general provisions and moderated growth in risk-weighted assets during the year.
Liquidity Coverage Ratio	High Quality Liquid Assets	Total Net Cash Flow	146.32%	351.68%	-58.40%	Liquidity Coverage Ratio (LCR) of the Company decreased primarily due to deployment of surplus liquidity towards loan disbursements, repayment of borrowings, and increase in short-term contractual



						outflows during the year.
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9) Loans / Advances to Directors, Senior Officers, relatives of Directors and Entities associated with directors and their relatives

(Amount in Lakhs)		
Particular	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
<u>Senior Officers (KMP)</u>		
Aggregate amount granted during the year	-	-
Balance outstanding as at balance sheet date in respect of above case:	-	-

10) Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan exposure) Directions, 2021 issued by the Reserve Bank of India vide their notification no. RBI Notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 24,2021.

a) Details of transfer through assignment in respect of stressed loan during the period ended on September 30, 2025.

S. No.	Particulars	As on 30.09.2025 (Rs. in Lakhs)	As on 31.03.2025 (Rs. in Lakhs)
1.	No: of accounts	-	-
2	Aggregate principal outstanding of loans transferred	-	-
3	Weighted average residual tenor of the loans transferred	-	-
4	Net book value of loans transferred (at the time of transfer)	-	-
5	Aggregate consideration	-	-
6	Additional consideration realized in respect of a transferred in earlier years	-	-



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7	Quantum of excess provisions reversed to the profit and loss account on Account of sale of stressed loans	-	-
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- b) The company has not acquired any stressed assets through assignment during the period ended on Sep 30, 2025 and March 31, 2025.
- c) The company has not transferred and acquired any loans (not in default) through assignment during the period ended on Sep 30, 2025 and March 31, 2025.

11) The Reserve Bank of India has issued Scale Based Regulations (SBR): A Revised Regulatory Framework for NBFCs ("the framework") vide circular No. RBI/2021-22/112DOR.CRE.REC. No.60/03.10.001/2021-22 on October 22, 2021. The Framework categorises NBFCs in Base Layer (NBFC- BL), Middle Layer (NBFC- ML), Upper Layer (NBFC- UL) and Top Layer (NBFC- TL).

The company is classified under "Base Layer" pursuant to the framework.

12) The Company does not fall under the ambit of Large Corporate (LC) category as per the criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

13) Disclosure on liquidity risk

- i) Funding Concentration based on significant counter party (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount of Borrowings (in lakhs)	% of Total deposits	% of Total Liabilities
As at Sep 30, 2025	57	24665.16	NA	98.05%
As at Mar 31, 2025	52	28362.68	NA	98.85%

- iii) Top 20 large deposits (amount in lakhs and % of total deposits): Not Applicable

- iv) Top 10 borrowings (amount in lakhs and % of total borrowings)



Particulars	Amount (in lakhs)	% of Total Borrowings
As at Sep 30,2025	11861.95	48.09%
As at Mar 31,2025	15484.87	54.60%

v) Funding Concentration based on significant instrument / product

Sr. No.	Name of the instrument/product	As at 30, September 2025		As at 31, March 2025	
		Amount (lakhs)	% of Total Liabilities	Amount (lakhs)	% of Total Liabilities
a)	Term Loan	21060.68	83.73%	23915.04	83.35%
b)	Non-convertible Debenture	3604.48	14.33%	4447.64	15.50%
c)	Cash Credit	0	0	0	0
d)	Unsecured Loans	0	0	0	0
	Total	24665.16	98.05%	28362.68	98.85%

vi) Stock Ratios:

Particulars	As At 30, September 2025			As At 31, March 2025		
	% of Total public funds	% of Total Liabilities	% of Total Assets	% of Total public funds	% of Total Liabilities	% of Total Assets
a) Commercial papers	-	-	-	-	-	-
b) Non- Convertible Debentures (original maturity of less than one year	-	-	-	-	-	-

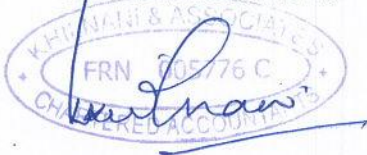


c) Other short term liabilities if any	-	-	-	-	-	-
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vii) Institutional set-up for liquidity Risk Management: - The Company has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of 3 (Three) members out of which 2 members as Executive Director and 1 (one) member as Non-Executive Director. The ALCO Meetings are held once in 3 months. The Company has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company's exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

Subject to our Audit report of even date

**For Khilnani & Associates
Chartered Accountants**



**K.K. Khilnani
Partner**

**M. No. 072736
FRN. 005776C
UDIN: 26072736DFRZAJ6691**

**Date: February 10, 2026
Place : Jaipur**

**For and on behalf of the Board
Best Capital Services Limited**

**Arun Bagadia
Managing Director
DIN: 03451824**



**Poonam Bagadia
Director
DIN: 01813434**



**Kratika Agarwal
Company Secretary
M.No.A65234**



**CA R.P. Jat
Chief Financial Officer**

BEST CAPITAL SERVICES LIMITED
 Regd. Office : 701 , 7th Floor , Luhadia Tower , Ashok Marg , C - Scheme , Jaipur - 302001
 CIN: U67120RJ1995PLC009942 , Website: www.bestcapital.in
 E-mail: pankaj.v@bestcapital.in

BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

		(Amount in Rs.)		(Amount in Rs.)
	Particulars	Note No.	As at 30th September, 2025	As at 31st March, 2025
	ASSETS			
1	FINANCIAL ASSETS			
(a)	Cash and Cash Equivalents	1	141,266,422.29	104,464,126.97
(b)	Bank Balance other than (a) above	2	308,611,945.09	577,047,188.09
(c)	Receivables			
	(I) Trade Receivables	3	1,660,038.18	3,848,287.38
	(II) Other Receivables	3	-	-
(d)	Loans	4	2,732,371,711.03	2,657,948,822.34
(e)	Investments	5	-	20,000,000.00
(f)	Other Financial Assets	6	140,029,877.81	199,597,095.65
	Total Financial Assets		3,323,939,994.40	3,562,905,520.43
2	NON-FINANCIAL ASSETS			
(a)	Deferred tax Assets (Net)	7	934,271.26	3,885,828.78
(b)	Property, Plant and Equipment	8(a)	87,547,063.49	88,226,288.98
(c)	Other Intangible Assets	8(b)	2,342,161.40	3,021,100.91
(d)	Other Non-financial Assets	9	33,550,864.40	55,824,110.90
	Total Non Financial Assets		124,374,360.56	150,957,329.56
	Total Assets		3,448,314,354.96	3,713,862,849.99
	LIABILITIES AND EQUITY			
1	LIABILITIES			
	FINANCIAL LIABILITIES			
(a)	Payables			
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	10	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	8,540,045.57	2,479,099.62
(b)	Borrowings (Other than Debt Securities)	11	2,466,515,563.44	2,836,267,918.00
(c)	Other Financial Liabilities	12	21,492,022.00	8,368,737.26
	Total Financial Liabilities		2,496,547,631.01	2,847,115,754.88
2	NON-FINANCIAL LAIBILITIES			
(a)	Current Tax Liabilities (Net)	13	15,358,826.63	16,436,123.00
(b)	Provisions	14	150,000.00	216,000.00
(c)	Other Non-Financial Liabilities	15	3,398,288.00	5,400,516.00
	Total Non Financial Liabilities		18,907,114.63	22,052,639.00
	Total Liabilities		2,515,454,745.64	2,869,168,393.88



3	EQUITY			
(a)	Equity Share capital	16	283,819,670.00	266,369,670.00
(b)	Other Equity	17	649,038,961.97	578,323,809.38
	Total Equity		932,858,631.97	844,693,479.38
	Total Liabilities and Equity		3,448,314,354.96	3,713,862,849.99

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

K.K. Khilnani
Partner
FRN. 005776C
UDIN:26072736DFRZAJ6691

Date: 10.02.2026
Place: Jaipur

For and on behalf of the Board
Best Capital Services Limited

Arun Bagadia
Managing Director
DIN: 03451824

Poonam Bagadia
Director
DIN: 01813434



Kratika Bagadia
Company Secretary
M. No. : A65234

CA R.P.Jat
Chief Financial Officer



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 CIN: U67120RJ1995PLC009942 ,Website: www.bestcapital.in
 E-mail: pankaj.v@bestcapital.in

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER , 2025

Particulars	Note No.	(Amount in Rs.)	(Amount in Rs.)
		Half-year ended 30 September,2025	Year ended 31 March,2025
I. Revenue from operations			
Interest Income	18	365,263,700.69	628,339,012.56
Dividend Income		-	
Rental Income		-	
Fees and Commission Income	19	15,476,448.86	25,522,256.73
Total Revenue from Operations		380,740,149.55	653,861,269.29
II. Other Income	20	14,162,407.37	31,646,887.47
III. Total Income (I+II)		394,902,556.92	685,508,156.76
IV. Expenses			
Finance Costs	21	217,037,717.93	375,686,396.73
Fees and Commission Expenses	22	3,943,212.00	6,809,215.00
Employee Benefits Expenses	23	56,415,660.00	114,017,449.63
Depreciation, amortization and impairment	24	7,188,825.28	17,280,524.53
Impairment on financial instruments	25	8,150,614.00	-
Others expenses	26	48,028,200.69	108,963,558.93
Total Expenses (IV)		340,764,229.90	622,757,144.82
V.Profit/Loss before Exceptional and extraordinary items and tax(III-IV)		54,138,327.02	62,751,011.94
VI.Exceptional Items			
VII. Profit/Loss before extraordinary items and tax(V+VI)		54,138,327.02	62,751,011.94
VIII.Extraordinary Items			
IX. Profit before Tax(VII-VIII)		54,138,327.02	62,751,011.94
X. Tax Expense:			
(1) Current Tax		13,626,616.91	16,436,123.00
(2) Deferred Tax		2,951,557.52	(642,948.78)
(3) Previous Year Tax		-	-
Net tax expense		16,578,174.43	15,793,174.22



K. K. Khilnani

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XI. Profit for the period(IX-X)		37,560,152.59	46,957,837.72
XII. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Fair value changes on equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Sub-total (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Sub-total (B)			
Other Comprehensive Income (A + B)		-	-
Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		37,560,152.59	46,957,837.72
Earnings per equity share			
Basic	27	0.93	1.97
Diluted	27	0.93	1.97

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached

For Khilnani & Associates
Chartered Accountants

K.K. Khilnani

Partner

M. No. 072736

FRN. 005776C

UDIN:26072736DFRZAJ6691

Date: 10.02.2026

Place: Jaipur

For and on behalf of the Board
Best Capital Services Limited

Arun Bagadia

Managing Director

DIN: 03451824

Kritika Agarwal

Company Secretary

M. No. : A65234

Poonam Bagadia

Director

DIN: 01813434

CA R.P.Jat

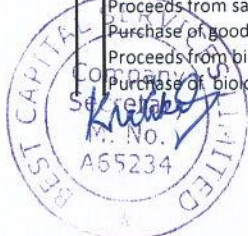
Chief Financial Officer



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Audited Cash Flow Statement For the Period Ended September 30, 2025

Particulars	As at
	30th September, 2025
	Amount
A Cash flow from operating activities	
N.P. before tax	54,138,327.02
Adjustments for	
Adjustments for finance costs	217,037,717.93
Adjustments for decrease (increase) in inventories	-
Adjustments for decrease (increase) in trade receivables, current	2,188,249.20
Adjustments for decrease (increase) in trade receivables, non-current	-
Adjustments for decrease (increase) in other current assets	(153,632,512.32)
Adjustments for decrease (increase) in other non-current assets	96,283,813.64
Adjustments for other financial assets, non-current	-
Adjustments for other financial assets, current	59,567,217.84
Adjustments for other bank balances	268,435,243.00
Adjustments for increase (decrease) in trade payables, current	6,060,945.95
Adjustments for increase (decrease) in trade payables, non-current	-
Adjustments for increase (decrease) in other current liabilities	(2,002,228.00)
Adjustments for increase (decrease) in other non-current liabilities	-
Adjustments for depreciation and amortisation expense	7,188,825.28
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-
Adjustments for provisions, current	(1,143,296.37)
Adjustments for provisions, non-current	-
Adjustments for other financial liabilities, current	13,123,284.74
Adjustments for other financial liabilities, non-current	-
Adjustments for unrealised foreign exchange losses gains	-
Adjustments for dividend income	-
Adjustments for interest income	-
Adjustments for share-based payments	-
Adjustments for fair value losses (gains)	-
Adjustments for undistributed profits of associates	-
Other adjustments for which cash effects are investing or financing cash flow	-
Other adjustments to reconcile profit (loss)	-
Other adjustments for non-cash items	8,150,614.00
Total adjustments for reconcile profit (loss)	575,396,201.91
Net cash flows from (used in) operations	
Dividends received	-
Interest paid	-
Interest received	-
Income taxes paid (refund)	16,578,174.43
Other inflows (outflows) of cash	-
Net cash flows from (used in) operating activities	558,818,027.48
B Cash flows from used in investing activities	
Cash flows from losing control of subsidiaries or other businesses	-
Cash flows used in obtaining control of subsidiaries or other businesses	-
Other cash receipts from sales of equity or debt instruments of other entities	-
Other cash payments to acquire equity or debt instruments of other entities	-
Proceeds from sales of property, plant and equipment	-
Purchase of property, plant and equipment	(5,830,659.67)
Proceeds from sales of investment property	-
Purchase of investment property	20,000,000.00
Proceeds from sales of intangible assets	-
Purchase of intangible assets	(0.00)
Proceeds from sales of intangible assets under development	-
Purchase of intangible assets under development	-
Proceeds from sales of goodwill	-
Purchase of goodwill	-
Proceeds from biological plants other than bearer plants	-
Purchase of biological plants other than bearer plants	-



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Purchase of Government grants	-
Proceeds from sales of other long-term assets	-
Purchase of other long-term assets	-
Cash advances and loans made to other parties	-
Cash receipts from repayment of advances and loans made to other parties	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-
Dividends received	-
Interest received	-
Income taxes paid (refund)	-
Other inflows (outflows) of cash	-
Net cash flows from (used in) investing activities	14,169,340.33
C Cash flows from used in financing activities	
Proceeds from issuing shares	50,605,000.00
Proceeds from issuing other equity instruments	-
Payments to acquire or redeem entity's shares	-
Payments of other equity instruments	-
Proceeds from issuing debentures notes bonds etc	-
Proceeds from borrowings	-
Repayments of borrowings	(369,752,354.56)
Dividends paid	-
Interest paid	(217,037,717.93)
Income taxes paid (refund)	-
Other inflows (outflows) of cash	-
Net cash flows from (used in) financing activities	(536,185,072.49)
Net increase (decrease) in cash and cash equivalents	36,802,295.32
Cash and cash equivalents cash flow statement at beginning of period	104,464,126.97
Cash and cash equivalents cash flow statement at end of period	141,266,422.29

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

K.K. Khilnani
Partner
FRN. 005776C
UDIN:26072736DFRZAJ6691

Date: 10.02.2026
Place: Jaipur

For and on behalf of the Board
Best Capital Services Limited

Arun Bagadia
Managing Director
DIN: 03451824

Poonam Bagadia
Director
DIN: 01813434

Company Secretary
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Notes Forming Part of the Financial Statements for the Period ended 30th September, 2025

		(Amount in Rs.)	(Amount in Rs.)
Note No.	Particulars	As at 30.09.2025	As at 31.03.2025
1	Cash and Cash Equivalents		
	Cash on Hand	3,015,176.75	1,594,094.66
	Balance with Banks:		
	In Current Accounts	138,251,245.54	102,870,032.31
	Total Cash and Cash Equivalents	141,266,422.29	104,464,126.97
2	Bank Balance other than Cash and Cash Equivalents		
	Fixed Deposit with Lien mark (Refer Note 2.1 {A})	225,076,166.00	268,946,061.00
	Fixed Deposit other than Lien mark (Refer Note 2.1 {A})	83,535,779.09	308,101,127.09
	Total Bank Balance	308,611,945.09	577,047,188.09
2.1	Fixed Deposit with Lien mark (Refer Note 2.1 {A})		
	Fixed Deposit Alwar General Finance	4,712,033.00	8,191,121.00
	Fixed Deposit Bhala Finance	3,405,897.00	4,527,565.00
	Fixed Deposit Blacksoil Capital Private Limited	4,909,753.00	8,500,000.00
	Fixed Deposit Capital Small Finance	21,429,991.00	21,000,000.00
	Fixed Deposit Eclear Leasing and Finance	4,606,104.00	4,500,000.00
	Fixed Deposit Electronica Finance	2,158,921.00	4,202,671.00
	Fixed Deposit Esaf Small Finance	5,384,635.00	5,003,382.00
	Fixed Deposit Greenwings Innovative Fin Pvt Ltd	2,279,182.00	2,250,000.00
	Fixed Deposit IBL Finance	5,026,876.00	6,000,000.00
	Fixed Deposit InCred Finance	2,669,172.00	2,514,547.00
	Fixed Deposit Mas Financial	3,065,531.00	3,000,000.00
	Fixed Deposit Mkventures Capital	-	20,000,000.00
	Fixed Deposit Nabsamruddhi Finance	4,371,690.00	4,129,028.00
	Fixed Deposit Namdev Finvest	2,092,317.00	2,000,000.00
	Fixed Deposit RAR Fincare	2,080,728.00	2,003,049.00
	Fixed Deposit Real Touch Finance	4,000,000.00	4,000,000.00
	Fixed Deposit Rockland Finstock	2,000,000.00	2,000,000.00
	Fixed Deposit Shine Star Build-Cap	20,000,000.00	80,000,000.00
	Fixed Deposit Srajan Capital	2,500,000.00	2,500,000.00
	Fixed Deposit Usha Financial	12,046,472.00	11,620,205.00
	Fixed Deposit Vivriti Finance	6,250,000.00	6,250,000.00
	Fixed Deposit Western Capital	6,674,268.00	6,758,693.00
	Fixed Deposit Celaeno 08 2025	6,559,749.00	-
	Fixed Deposit Chara 07 2025	3,302,689.00	-
	Fixed Deposit Elegan 09 2025	6,209,488.00	-
	Fixed Deposite with JKR Platforms LLP (Trade Cred)	1,000,000.00	1,000,000.00
	Fixed Deposit with LoanX Bramble July 2025	5,137,019.00	-
	Fixed Deposit Hindon Mercantile Ltd 1	2,250,000.00	2,250,000.00
	Fixed Deposit Ici Bank	14,987,809.00	-
	Fixed Deposit Indian Overseas Bank	31,947,892.00	30,000,000.00
	Fixed Deposit SBI Bank	26,170,322.00	24,745,800.00
	Fixed Deposit SERA Investments & Finance India Limited	1,000,000.00	-
	Fixed Deposit with LoanX Bramble Sep 2025	4,847,628.00	-
		225,076,166.00	268,946,061.00
2.1	Fixed Deposit other than Lien mark (Refer Note 2.1 {A})		
	Fixed Deposit AU Bank Short Term	-	120,000,000.00
	Fixed Deposit AU Bank	5,515,577.30	34,913,648.30
	Fixed Deposit Indian Overseas Bank	15,000,000.00	-
	Fixed Deposit Uco Bank	183,586.30	453,159.30
	Fixed Deposit Hdfc Bank	8,501,850.35	58,731,460.35
	Fixed Deposit Icici Bank	33,005,743.35	73,054,709.35
	Fixed Deposit Shram Transport Finance	21,329,021.79	20,948,149.79
		83,535,779.09	308,101,127.09



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3	Receivables		
	(I) Trade Receivables	1,660,038.18	3,848,287.38
	Total Receivables	1,660,038.18	3,848,287.38
4	Loans (At amortised cost)		
	(A) (i) Long Term Portfolio	1,372,098,654.36	1,468,382,468.00
	(ii) Short Term Portfolio	1,354,319,042.00	1,207,377,088.00
	(iii) Interest due but not Received	6,583,514.00	-
	(iv) Interest Accured but not received	28,186,048.33	-
	(iv) Sundry Advances	-	2,854,200.00
	Total (A) - Gross	2,761,187,258.69	2,678,613,756.00
	Less: Impairment loss allowance	28,815,547.66	20,664,933.66
	Total (A) - Net	2,732,371,711.03	2,657,948,822.34
	(B) Out of above		
	(i) Secured	2,733,001,210.36	2,675,759,556.00
	(ii) Unsecured	-	2,854,200.00
	Total (B) - Gross	2,733,001,210.36	2,678,613,756.00
	Less: Impairment loss allowance	28,815,547.66	20,664,933.66
	Total (B) - Net	2,704,185,662.70	2,657,948,822.34
	(C) Out of above		
	(I) Loans in India		
	(i) Public Sector	-	-
	(ii) Private Sector	2,733,001,210.36	2,678,613,756.00
	Total (C) - Gross	2,733,001,210.36	2,678,613,756.00
	Less: Impairment loss allowance	28,815,547.66	20,664,933.66
	Total (C) (I) - Net	2,704,185,662.70	2,657,948,822.34
	(II) Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total (C) (II) - Net	-	-
	Total (C) (I) and (C) (II)	2,704,185,662.70	2,657,948,822.34
5	Investment		
(A)	At Cost		
	Other Investment (Shriram Mutual Fund)	-	20,000,000.00
	Total Investment	-	20,000,000.00
6	Other Financial Assets		
	Interest Recievable on Fixed Depsits & other Investments	4,386,870.16	6,799,124.00
	Security Deposits	1,121,666.00	1,211,436.00
	Other Loans & Advances	134,521,341.65	191,586,535.65
	Total Other Financial Assest	140,029,877.81	199,597,095.65
7	Deferred Tax Assets		
	Excess of assets over liabilities	3,712,139.48	2,554,628.00
	Deferred tax rate	0.25	0.25
	Net Deferred Tax Assets	934,271.26	642,948.78
	Opening Provision of Deferred Tax Assets /(Liabilities)	3,885,828.78	3,242,880.00
	Deferred Tax Expenses / (Savings)	2,951,557.52	3,885,828.78



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NOTE '8' - Property plant and equipment and intangible assets

Particulars	Rate of Dep.	Gross Block			Accumulated Depreciation			Net Block		
		As on 01.04 2025	Additions	Deletions Adjustments	As on 30.09 2025	As on 01.04 2025	Additions upto Sept 2025	Deletions Adjustments	As on 31-03 2025	As on 30.09 2025
(A)										
(a) Furniture & Fixture	25.89	10,341,806.47	226,942.03	-	10,568,748.50	1,335,079.16	20,903.29	-	9,006,727.31	9,212,766.05
(b) Computers	63.16	1,243,163.95	18,326.28	-	1,261,490.23	391,514.52	3,367.86	-	851,649.43	866,607.84
(c) Plant & Machinery	25.89	2,145,808.78	137,299.98	-	2,283,108.76	277,013.84	7,805.33	-	1,868,794.94	1,998,289.59
(d) Building	4.87	59,603,591.00	50,000.00	-	59,653,591.00	1,447,371.22	1,167.47	-	58,156,219.78	58,205,052.31
(e) Vehicle	31.23	14,891,918.78	5,398,092.00	-	20,290,010.78	2,319,002.54	706,660.53	-	17,257,916.24	17,264,347.71
Sub-total		88,226,288.97	5,830,660.29	-	94,056,949.26	5,769,981.29	739,904.47	-	82,456,307.69	87,547,063.49
(B)										
Intangible Assets	45.07	3,021,100.91	-	-	3,021,100.91	678,939.51	-	-	2,342,161.41	2,342,161.40
Sub-total		3,021,100.91	-	-	3,021,100.91	678,939.51	-	-	2,342,161.41	2,342,161.40
Total		91,247,389.89	5,830,660.29	-	97,078,050.18	6,448,920.79	739,904.47	-	84,798,469.09	89,889,224.90

Summary of significant accounting policies & the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached
 For Khilnani & Associates
 Chartered Accountants

K.K. Khilnani
 Partner
 M. No. 072736
 FRN. 005776C
 UDIN:26072736DFRZAJ6691

Date: 10.02.2026
 Place: Jaipur

For and on behalf of the Board
 Best Capital services Limited

Arun Bagadia

Poonam Bagadia

Managing Director
 DIN: 03451824

Director
 DIN: 01813434

CA R.P. Jat
 Chief Financial Officer

Company Secretary
 M. No. : A65234
 A65234

9 Other Non-Financial Assets		
TDS Receivable - Lender	3,698,326.00	3,309,443.00
Prepaid Expenses	-	985,555.64
Unamortized cost (Processing Fee and Commission)	24,925,200.15	28,676,295.33
GST	4,109,517.09	8,148,903.93
Balances with government authorities		
TCS Receivable	46,300.00	-
TDS Receivable FY 24-25	-	1,903,913.00
TDS Receivable FY 25-26	771,521.16	-
Advance Tax FY 24-25	-	12,800,000.00
Total Other Non-Financial Assets	33,550,864.40	55,824,110.90
10 Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,540,045.57	2,479,099.62
Total Trade Payables	8,540,045.57	2,479,099.62
11 Borrowings (Other than Debt Securities) (At amortised cost)		
(A) Term loans		
(i) Secured		
a. from Banks	536,075,693.58	581,847,813.06
b. from Financial Institutions	1,569,991,990.27	1,809,655,723.89
(ii) Unsecured loans	-	-
(B) Loans repayable on demand		
(i) Secured		
Cash credit facilities with bank	-	-
(ii) Unsecured loans	-	-
(C) NCD's repayable on demand		
(i) Secured		
NCD's	360,447,879.59	444,764,381.00
(ii) Unsecured loans	-	-
Total (A)+(B)+(C)	2,466,515,563.44	2,836,267,918.00
(D) Out Of Above		
(i) Borrowings in India	2,466,515,563.44	2,836,267,918.00
(ii) Borrowings outside India	-	-
Total (A)+(B)+(C) to tally with (D)	2,466,515,563.44	2,836,267,918.00
12 Other Financial Liabilities		
ESIC	30,028.00	30,186.00
PF	313,928.00	319,222.00
Professional Tax	1,600.00	1,800.00
Interest accrued on loans	14,554,231.00	332,602.00
Cash Collateral from Customers	6,493,143.00	6,873,143.00
Provision for Outstanding Exp.	-	64,198.26
Security Deposit	99,092.00	747,586.00
Total other financial liabilities	21,492,022.00	8,368,737.26



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Non-Financial Liabilities		
13 Current Tax Liabilities		
Provision for Income-tax	15,358,826.63	16,436,123.00
Total Current Tax Liability	15,358,826.63	16,436,123.00
14 Provisions		
Audit fee payable	150,000.00	216,000.00
Total Provisions	150,000.00	216,000.00
15 Other Non-Financial Liabilities		
TDS Payable	3,398,288.00	5,400,516.00
Total Other Non-Financial Liabilities	3,398,288.00	5,400,516.00
16 Share Capital		
Authorised Share Capital		
6,00,00,000 Equity Shares of Rs 10/- each	600,000,000.00	600,000,000.00
(in previous year 6,00,00,000 Equity Shares of Rs 10/- each)	600,000,000.00	600,000,000.00
Issued, Subscribed & Paid up Capital		
Subscribed Capital and fully paid		
2,31,46,967 Equity Shares of Rs 10/- each	231,469,670.00	231,469,670.00
(previous Year 2,31,46,967 shares Rs. @ 10/- each)		
Subscribed Capital but partly paid		
1,74,50,000 Equity Shares of Rs 10/- each Rs. 3 per share Paid Up	52,350,000.00	34,900,000.00
(in previous year 1,74,50,000 Equity Shares of Rs 10/- each)	283,819,670.00	266,369,670.00

a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period

	As at 30-September-2025	As at 31-March-2025
Equity shares	No. of Share	No. of Share
At the beginning of the year	21,422,816.00	21,422,816.00
Allotment during the year (Fully Paid-up Equity share of Face value Rs. 10/-	1,724,151.00	1,724,151.00
*Allotment during the year (Partly paid-up equity share Face value Rs. 10/- Rs. 3 Per share paid up)	17,450,000.00	17,450,000.00
At the end of the year	40,596,967.00	40,596,967.00

* Partly Paid-up Equity Shareholders having voting rights on fractional basis up to extent of face value paid.

b) (i) The company has only one class of share referred to as equity shares having a par value of Rs 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after payment of all liabilities.

(ii) (a) The Company has issued 17,24,151 Equity Shares of face value Rs.10/- each amounting Rs.172.42 Lacs and 1,74,50,000 Equity Shares of Face value Rs. 10/- each issue partly paidup @ Rs 3/- each amounting Rs.523.50 Lacs, with Premium Rs. 1.90/- each amounting Rs. 331.55 Lacs

c) Details of Shareholders holding more than 5% shares in the company

Name of shareholder	As at 30-September-2025	As at 31-March-2025
	No. of Shares	No. of Shares
(i) Shri Arun Bagadia	16,251,014.00	16,251,014.00
(ii) Smt Poonam Bagadia	15,301,698.00	15,301,698.00
(iii) Manan Cars Private Limited	3,155,376.00	3,155,376.00
(iv) Other	5,888,879.00	5,888,879.00
* As per records of the company, including its register of shareholders/members	40,596,967.00	40,596,967.00



17 Other Equity

(a)

Special Reserve (in terms of Section 45-IC of Reserve Bank Of India Act,1934.)

	As at 30-September-2025	As at 31-March-2025
Balance as per Last Financial Statements	37,765,077.54	28,373,510.00
Add: Transfer from Profit & Loss Account	7,512,030.52	9,391,567.54
Closing Balance	45,277,108.06	37,765,077.54

(b) **Securities Premium**

Opening Balance	368,330,849.00	269,261,980.00
Add: Addition during the year	33,155,000.00	99,068,869.00
Closing Balance	401,485,849.00	368,330,849.00

(c) **Surplus/(Deficit) in the Statement of Profit and Loss**

Balance as per Last Financial Statements	172,227,882.84	111,721,530.00
Add: Addition during the year(due to amalgamation)		
Add: Profit/Loss for the Year	37,560,152.59	46,957,837.72
Less: Transfer to Special Reserve	(7,512,030.52)	(9,391,567.54)
Less: Adjustment for Impairment loss allowance	-	(5,736,212.66)
Add: Unamortised PF and Commission from FY 22-23 to 24-25	-	28,676,295.33

Net Surplus in the Statement of Profit and Loss

202,276,004.91 172,227,882.84

Total Reserves and Surplus

649,038,961.97 578,323,809.38

Nature and purpose of other equity

(i) Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund is created as per the terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve .

(ii) Securities Premium

Securities Premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings represents the surplus in profit and loss account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

- A) actuarial gains and losses;
- B) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- C) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our Report on Limited Review of even date attached
For Khilnani & Associates
Chartered Accountants

K.K. Khilnani

Partner

M. No. 072736

FRN. 005776C

UDIN:26072736DFRZAJ6691

Date: 10.02.2026

Place: Jaipur

Arun Bagadia
Managing Director

Poonam Bagadia
Director

DIN: 03451824

DIN: 01813434

Company Secretary
M. No. A65234
M. No. : 465234

CA R.P.Jat
Chief Financial Officer



BEST CAPITAL SERVICES LIMITED
 Regd. Office : 701 , 7th Floor , Luhadia Tower , Ashok Marg , C - Scheme , Jaipur - 302001
 CIN: U67120RJ1995PLC009942 ,Website: www.bestcapital.in
 E-mail: pankaj.v@bestcapital.in

Notes Accompanying to the Profit & Loss Statement

Note No.	Particulars	(Amount in Rs.)	(Amount in Rs.)
		Half-year ended on September 30,2025	For the period ended on March 31, 2025
18	Interest Income (On Financial assets measured at Amortised cost)		
	Interest on Loans	330,821,833.35	613,170,957.63
	Interest on deposits given as security	6,255,819.01	15,168,054.93
	Accrued Interest Income	28,186,048.33	-
	Total	365,263,700.69	628,339,012.56
19	Fees and Commission Income		
	Processing Fees	15,476,448.86	25,522,256.73
	Total	15,476,448.86	25,522,256.73
20	Other Income		
	Misc. Income	14,162,405.47	31,646,887.47
	Round off	1.90	-
	Total	14,162,407.37	31,646,887.47
21	Finance Cost (On Financial liabilities measured at Amortised cost)		
	Interest on borrowings	205,996,328.61	341,930,298.37
	<u>Other interest expense</u>		
	Processing Fees	10,560,088.18	32,800,573.00
	Bank Charges	481,301.14	955,525.36
	Total	217,037,717.93	375,686,396.73
22	Fees and Commission Expenses		
	Commission Paid	-	350,000.00
	Brokerage Expenses	3,943,212.00	6,459,215.00
		3,943,212.00	6,809,215.00
23	Employee Benefits Expenses		
	Salaries and Wages	55,600,811.00	112,321,569.63
	Contribution to Provident and Other Funds	814,849.00	1,695,880.00
		56,415,660.00	114,017,449.63
24	Depreciation and Amortization		
	Depreciation and Amortisation on Property, Plant & Equipment and Intangible Asset	7,188,825.28	17,280,524.53
		7,188,825.28	17,280,524.53
25	Impairment on Financial Instruments		
	Provision for Expected Credit Loss	8,150,614.00	-
		8,150,614.00	-



26 Other Expenses

Advertising Exp.	2,548,962.00	3,198,164.00
Business Promotion Exp.	3,548,962.10	4,419,975.00
Donation	198,100.00	9,170,949.00
Electricity Exp.	493,440.10	1,258,590.56
Water Exp.	281,942.00	497,534.90
Finance Charges	511,719.96	4,260,414.22
Renewal Charges on CC	-	380,091.98
Food & Beverage	1,537,365.43	2,512,011.02
CSR	-	141,805.00
Staff Welfare	863,768.00	926,664.60
Parking Yard	55,432.00	239,641.40
Insurance Exp.	1,040,387.29	792,049.34
Legal Exp.	5,017,358.57	10,223,923.90
Office Exp.	3,181,192.45	4,511,659.39
Postage & Courier	477,296.16	939,140.94
Printing & Stationary	675,064.43	1,447,500.62
Professional Exp.	8,725,217.78	21,837,886.00
Rent	3,577,855.00	7,637,097.00
Repair & Maintenance	1,015,492.55	3,262,659.06
Telephone & Mobile Exp.	470,396.42	901,339.00
Travelling Exp.	4,175,192.65	9,285,534.64
Vehicle Running Exp	2,515,401.92	4,975,417.61
Audit Fees & Taxation Fees	150,000.00	200,000.00
Contingent Provision Against Standard Assets	-	2,398,886.00
Contingent Provision Against Sub Standard Assets	-	3,362,452.00
GST Expenses	6,509,962.26	7,652,096.26
Newspaper & Periodicals	30,158.00	58,962.00
Web Services Exp.	331,433.62	736,645.44
Write Off Loss Assets	-	1,733,266.00
Sundry Balance W/Off	96,100.00	1,202.05
	48,028,200.69	108,963,558.93

***Payment to Auditor
Particulars**

	Period ended 30.09.2025	Period ended 31.03.2025
Audit Fees	150,000.00	200,000.00
Tax Audit Fees	-	-
Total	150,000.00	200,000.00

27 Earnings Per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	Period ended 30.09.2025	Period ended 31.03.2025
A) Net profit attributable to equity shareholders	37,560,152.59	46,957,837.72
B) Weighted average number of equity shares for basic earnings per share	40,596,967.00	23,863,136.54
C) Weighted average number of equity shares for diluted earnings per share	40,596,967.00	23,863,136.54
Earning per share (Basic) (A/B)	0.93	1.97
Earning per share (Diluted) (A/C)	0.93	1.97

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our Report on Limited Review of even date attached
For Khilnani & Associates

Chartered Accountants

K.K. Khilnani
Partner
M. No. 072736
FRN. 005776C
UDIN:26072736DFR2AJ6691

Date: 10.02.2026
Place: Jaipur

Arun Bagadia
Managing Director

Poonam Bagadia
Director

DIN: 03451824

CA R.P.Jat
Chief Financial Officer



ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Best Capital Services Limited
Face Value (per security)	As per Key Information Document of each issue.
Issue Date / Date of Allotment	As per Key Information Document of each issue.
Redemption Date / Maturity Date	As per Key Information Document of each issue.
Coupon Rate	As per Key Information Document of each issue.
Frequency of the Coupon Payment with specified dates	As per Key Information Document of each issue.
Day Count Convention	Actual/Actual

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

Attached separately.

ANNEXURE IX: IN-PRINCIPAL APPROVAL RECEIVED FROM BSE

Attached separately

ANNEXURE X: LENDING POLICY**1.1 Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:****1.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:**

Yes it includes.

Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.: (As of December 31, 2025)

Name	Designation	Type of Loan
Nil hence N.A.	NA	NA
Nil hence N.A.	NA	NA
Nil hence N.A.	NA	NA
Nil hence N.A.	NA	NA
Nil hence N.A.	NA	NA

1.1.2. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.: As of December 31, 2025

Balance Tenure	Principal O/s (Rs. in Crores)
upto 5 years	258.01
5-7 years	15.50
7-10 years	0
10-15 years	0
15 years +	0
Total	273.51
Product	Principal O/s (Rs. in Crores)
Vehicle	72.92
MSME	200.58
Total	273.51

Gross Loan Amt Bucket (Rs.)	Principal O/s (Rs. in Crores)
Upto 5,00,000	53.48
5,00,000 – 10,00,000	155.94
10,00,000 – 20,00,000	43
20,00,001 – 30,00,000	21.08
30,00,001 – 50,00,000	0
50,00,000-75,00,000	0
Above 75,00,000	0
Total	273.51

Industry Segment	Principal O/s (Rs. in Crores)
MSME	200.58

1.1.3. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

APPLICANT_NAME	Types of Borrowers	PRODUCT	Total Sanctioned (Rs. In Lakhs)	Total Disbursed	Undisbursed Amount	Total Principal Outstanding	Status of Account
Gourav Kumar S/O Vidhadhar Jangid	Individual	CAR	35.00	35.00	0	25.06	Standard
Mukesh Kumar Saini S/O Ramesh Chand Saini	Individual	LAP	31.50	31.50	0	22.56	Standard
Neeru Saini W/O Mukesh Kumar Saini	Individual	LAP	31.50	31.50	0	22.56	Standard
Garima Nag W/O Adiyya Nag	Individual	CAR	30.80	30.80	0	22.06	Standard
Akash Sharma S/O Dhanna Lal Sharma	Individual	CAR	30.50	30.50	0	21.84	Standard
Sushil Kumar S/O Bhag Chand Kumar	Individual	CAR	30.50	30.50	0	21.84	Standard
Yogendra Pareek S/O Ramswaroop Pareek	Individual	LAP	30.00	30.00	0	10.45	Standard
Mukesh Lal Jat S/O Banshi Lal Jat	Individual	LAP	26.20	26.20	0	16.47	Standard
Hanuman Sahay Meena S/O Choth Mal Meena	Individual	CAR	25.00	25.00	0	15.46	Standard
Madhukeshwar Gowda C.K. S/O Channa Krishna Gowda	Individual	CAR	25.00	25.00	0	15.54	Standard
Iqtidar Alam S/O Mohamad Alam	Individual	CAR	25.00	25.00	0	18.68	Standard
Kunal Sahni S/O Rajiv Sahni	Individual	CAR	25.00	25.00	0	13.56	Standard
Kotturi Naresh Kumar S/O Kotturi Vijayender Rao	Individual	LAP	25.00	25.00	0	21.13	Standard
Ajay . W/O Suresh Kumar Bangarwa	Individual	LAP	25.00	25.00	0	12.60	Standard

Ajeet Puri S/O Arjun Puri	Individual	LAP	25.00	25.00	0	13.74	Standard
Anita Saini W/O Dinesh Kumar Saini	Individual	LAP	25.00	25.00	0	19.56	Standard
Anubhav Ahuja S/O Ajay Ahuja	Individual	LAP	25.00	25.00	0	23.08	Standard
Anuj Kumar Doot S/O Lal Chand Doot	Individual	LAP	25.00	25.00	0	10.84	Standard
Anup Singh S/O Jaman Singh	Individual	LAP	25.00	25.00	0	22.03	Standard
Ashish Kumar Bairwa S/O Banwari Lal Bairwa	Individual	LAP	25.00	25.00	0	17.08	Standard

1.1.5 Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Particulars	As at December 31, 2025
Standard	270.24
Sub Standard	3.26
Doubtful	0
Loss	0
	273.51

1.2 In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:

A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Industry Segment	No. of loans	Principal O/s (Rs in Cr) as of December 31 2025
MSME	4332	200.58

1.2.1. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Particular (Rs. in Cr)	FY 23(A)	FY 24(A)	FY 25(A)
Net NPA%	0.34%	0.27%	0.92%
Gross NPA	0.42	0.62	2.89
Net NPA	0.38	0.55	2.46

1.2.2. Quantum and percentage of secured vis-à-vis unsecured borrowings made:

Type of Borrowings	Outstanding as at March 31, 2025 (Rs. in Crore)	%
Secured Borrowings	275.09	99.95%
Unsecured Borrowings	0.13	0.05%
Total	275.22	100%

1.2.3. Any change in promoters' holdings in the NBFCs during the preceding financial year beyond the threshold, as prescribed by RBI:

NIL

1.3 Classification of loans/ advances given according to:**1.3.1. Type of loans:**Details of types of loans

Sl. No.	Types of loans	Rs. In crore
1	Secured	275.09
2	Unsecured	0.13
	Total assets under management (AUM)^	275.22

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

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

Note: Off Balance sheet AUM: 1.92 Crores**1.3.2. Denomination of loans outstanding by loan-to-value:**Details of LTV

S. No.	LTV (at the time of origination)	Percentage of AUM
1.	Up to 40%	11.34
2.	40-50%	17.26
3.	50-60%	32.56
4.	60-70%	19.23
5.	70-80%	10.34
6.	80-90%	7.15
7.	>90	2.12
	Total	100.00

1.3.3. Sectoral exposure:Details of sectoral exposure

S. No.	Segment-wise break-up of AUM	Percentage of AUM
--------	------------------------------	-------------------

1.	Retail	
(A)	Mortgages (home loans and loans against property)	69.72
(B)	Gold loans	
(C)	Vehicle finance	30.23
(D)	MFI	
(E)	MSME	
(F)	Capital market funding (loans against shares, margin funding)	
(G)	Others	0.05
2.	Wholesale	
(A)	Infrastructure	
(B)	Real estate (including builder loans)	
(C)	Promoter funding	
(D)	Any other sector (as applicable)	
(E)	Others	
	Total	100%

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

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto 5,00,000	21.83
2	5,00,000 – 10,00,000	50.68
3	10,00,000 – 20,00,000	17.32
4	20,00,001 – 30,00,000	10.17
5	30,00,001 – 50,00,000	0
6	50,00,000-75,00,000	0
7	Above 75,00,000	0
	Total	100%

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

1.3.5. Geographical classification of borrowers:Top 5 states borrower wise –

Sl. No.	Top 5 states	Percentage of AUM
1	RAJASTHAN	67.80
2	GUJARAT	12.74
3	KARNATAKA	6.38
4	TELANGANA	5.31
5	DELHI	4.38
	Total	96.61

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

Movement of gross NPA*	Rs. Crore (As of December 31, 2025)
Opening gross NPA	2.89
- Additions during the year	1.00
- Reductions during the year	0.64
Closing balance of gross NPA	3.25

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

90 DPD and above cases are considered as NPA

Movement of provisions for NPA

Movement of provisions for NPA	Rs. Crore (As of December 31, 2025)
Opening balance	0.43
- Provisions made during the year	0.00
- Write-off/ write-back of excess provisions	0.10
Closing balance	0.33

1.3.7. Segment-wise gross NPA:

Segment wise gross NPA (As on December 31, 2025)

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Retail	
(A)	Mortgages (home loans and loans against property)	49.62%
(B)	Gold loans	
(C)	Vehicle loans	49.60%
(D)	MFI	
(E)	MSME	
(F)	Capital market funding (loans against shares, margin funding)	
(G)	Others	0.79%
2.	Wholesale	
(A)	Infrastructure	
(B)	Real estate (including builder loans)	
(C)	Promoter funding	
(D)	Any other sector (as applicable)	
(E)	Others	
	Total	100%

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

Residual maturity profile of assets and liabilities as of December 31, 2025

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	0	0	0	0	0	0	0	0	0
Advances	12.49	12.05	11.68	36.95	67.81	116.85	10.92	3.13	271.89
Investments (FD s)	22	2.9525	3.7829	0	0	0	0	0	28.74
Borrowings	14.52	13.46	13.45	34.96	56.36	101.24	3.93	2.45	240.38
FCA*	0	0	0	0	0	0	0	0	0
FCL*	0	0	0	0	0	0	0	0	0

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities:

Note: Unhedged Foreign currency exposure is Nil

1.4 Disclosure of latest ALM statements to stock exchange: As on 30.09.2025

Particulars	15 DAY TO 31 DAYS	OVER 1 MONTH TO 2 MONTHS	OVER 2 MONTHS TO 3 MONTHS	OVER 3 MONTHS TO 6 MONTHS	OVER 6 MONTHS TO 1 YEAR	OVER 1 YEAR TO 3 YEARS	OVER 3 YEARS TO 5 YEARS	OVER 5 YEARS	TOTAL AMOUNT
OUTFLOWS									
1) Capital									
1A) Equity And Perpetual Preference Shares								2838.19	2838.19
Tier II									0
1B) Non-Perpetual Preference Shares									0
2) Reserves & surplus								0	0
Share Primum								4014.85	4014.85
Statutory/Speicel reserve U/S 45 IC (1)								444.65	444.65
Profit and Loss								1760.88	1760.88
3) Gifts,Grants,Donations & benefactions									0
4) Notes,Bonds									0
4A) Plain Vanilla Bonds/Debentures									0
4B) Bonds/Debentures With Embedded									0

Options/subordinated debt									
4C) Fixed Rate Notes									0
5) Deposits									0
5A) Term Deposits From Public									0
5B) ICD's									0
5C) CD's									0
6) Borrowings									0
6A) Term Money Borrowings From Bank	132.64	132.67	132.73	395.33	597.64	990.25	355.36	0	2736.62
6B) From PSU	290.23	245.67	247.1	687.68	844.87	934.50	211.03	0	3461.08
6C) Other (NBFC)	1028.81	968.03	965.31	2754.63	3922.57	5393.57	0.00	0.00	15032.92
6D) Cash credits, Working capital demand loans ,Commercial Papers & others									0
6E) NCD					1419.89	1533.25		257.21	3210.35
7) Current Liabilities & Provisions									0
7A) Sundry Creditors				0	51.83				51.83
7B) Expense Payable				0	0				0
7C) Advance Income Received									0
7D) Interest Payable On Bonds/Debentures/Deposits/Borrowings	0								0
7E) Provisions(Other Than For NPAs)									0
8) Contingent Liabilities									0
8A) Letters Of Credit/Guarantees									0
8B) Loan Commitments Pending Disbursal									0
8C) Lines Of Credit Committed To Other Institutions									0
8D) Outflows On Account Of Forward Exchange Contracts, Rupee/Dollar Swap									0

and Bills Rediscounted									
9) Others									0
9A) Branch Current Account									0
9B) Statutory Liabilities	-8.28		0						-8.28
9C) Provision for Taxation				117.7					117.7
9D) Provision for Standard Assets					107.8				107.8
9E) Provision for NPA					37.85				37.85
9F) Security Deposit						0	64.93	0.99	65.92
9G) Audit Fees			4.5						4.5
9H) Provision Covid - 19					0				0
OUTFLOW TOTAL (A) =>	1443.4 0	1346. 37	1349. 64	3955. 34	6982.4 5	8851. 57	631.3 2	9316.7 7	33876.8 6
									0
INFLOWS									0
1) Cash	24.58								24.58
2) Remittance In Transit									0
3) Balance With Banks									0
3A) Current Account	1382.6								1382.6
3B) Fixed Deposit	615	324.2 5	350.5 6	475.6	324.15	663.8 8			2753.44
3C) Money At Call and short Notice									0
4) Investments(Net Of Provisions) Under Various Categories As Enumerated In Appendix-I									0
4A) Mandatory Investments									0
4B) Non Mandatory Listed									0
4C) Non Mandatory Unlisted Securities									0
4D) Non Mandatory Unlisted Securities Having A Fixed Term Maturity									0
4E) Venture Capital Units									0

5) Advances(Performing)									0
5A) Bills Of Exchange And Promissory Notes Discounted and rediscounted									0
5B) Term Loans(Only Rupee Loans)	1148.03	1190.43	1155.84	3464.54	6650.32	12256.31	1149.34	315.20	27330.01
5C) Corporate Loans/Short Term Loans									0
6) Non-Performing Loans (Net Of Provisions and ECGC Claims Received) Under Various Categories Enumerated In Appendix-I									0
7) Inflows From Assets On Lease/FL/SL									0
8) Fixed Assets(Excluding Assets On Lease)								897.42	897.42
9) Other Assets									0
9A) Intangible Assets & Other Non Cash-Flow Items									0
9B) Interest And Other Income Receivable									0
9C) Others			36.98	7.09				11.21	55.28
10) Lines Of Credit Committed By Other Institutions(Inflows)									0
11) Bills Rediscounted(Inflows)									0
12) Inflows On Account Of Forward Exchange Contracts,Dollar/Rup ee Swap (Sell/Buy)									0
13) Others									0
13A) Debtors		0			11.92				11.92
13B) Other advances	340.63	302.25	211.63	209.25	185.15	133.83			1382.74

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

13C)Receivables under financing activity									0
13D) DTA				38.84					38.84
13E)									0
INFLOW TOTAL (B) =>	3510.8 4	1,816 .93	1,755 .01	4,195 .32	7,171. 54	13,05 4.02	1,149 .34	1,223. 83	33876.8 3
C.MISMATCH (B-A)	2067.4 4	470.5 6	405.3 7	239.9 8	189.09	4,202 .45	518.0 2	(8,092. 94)	(0.03)
D.CUMULATIVE MISMATCH	3248.2 9	2,538 .00	2,943 .37	3,183 .35	3,372. 44	7,574 .89	8,092 .91	(0.03)	

ANNEXURE XI: ALM STATEMENTS

Particulars	15 DAY TO 31 DAYS	OVER 1 MON TH TO 2 MON THS	OVER 2 MON THS TO 3 MON THS	OVER 3 MONT HS TO 6 MONT HS	OVER 6 MON THS TO 1 YEAR	OVER 1 YEAR TO 3 YEARS	OVER 3 YEARS TO 5 YEARS	OVER 5 YEARS	TOTA L AMO UNT
OUTFLOWS									
1) Capital									
1A) Equity And Perpetual Preference Shares								2838.1 9	2838. 19
Tier II									0
1B) Non-Perpetual Preference Shares									0
2) Reserves & surplus								0	0
Share Primum								4014.8 5	4014. 85
Statutory/Speicel reserve U/S 45 IC (1)								444.65	444.6 5
Profit and Loss								1760.8 8	1760. 88
3) Gifts,Grants,Donatio ns & benefactions									0
4) Notes,Bonds									0
4A) Plain Vanilla Bonds/Debentures									0
4B) Bonds/Debentures With Embedded Options/subordinate d debt									0
4C) Fixed Rate Notes									0
5) Deposits									0
5A) Term Deposits From Public									0
5B) ICD's									0
5C) CD's									0
6) Borrowings									0
6A) Term Money Borrowings From Bank	132.6 4	132.6 7	132.7 3	395.33	597.6 4	990.25	355.3 6	0	2736. 62
6B) From PSU	290.2 3	245.6 7	247.1	687.68	844.8 7	934.50	211.0 3	0	3461. 08
6C) Other (NBFC)	1028. 81	968.0 3	965.3 1	2754.6 3	3922. 57	5393.5 7	0.00	0.00	1503 2.92

6D) Cash credits, Working capital demand loans ,Commercial Papers & others									0
6E) NCD					1419. 89	1533.2 5		257.21	3210. 35
7) Current Liabilities & Provisions									0
7A) Sundry Creditors				0	51.83				51.83
7B) Expense Payable				0	0				0
7C) Advance Income Received									0
7D) Interest Payable On Bonds/Debentures/ Deposits/Borrowings	0								0
7E) Provisions(Other Than For NPAs)									0
8) Contingent Liabilities									0
8A) Letters Of Credit/Guarantees									0
8B) Loan Commitments Pending Disbursal									0
8C) Lines Of Credit Committed To Other Institutions									0
8D) Outflows On Account Of Forward Exchange Contracts, Rupee/Dollar Swap and Bills Rediscounted									0
9) Others									0
9A) Branch Current Account									0
9B) Statutory Liabilities	-8.28		0						-8.28
9C) Provision for Taxation				117.7					117.7
9D)Provision for Standard Assets					107.8				107.8
9E) Provision for NPA					37.85				37.85
9F) Security Depsoit						0	64.93	0.99	65.92
9G) Audit Fees			4.5						4.5
9H) Provision Covid - 19					0				0

OUTFLOW TOTAL (A) =>	1443. 40	1346. 37	1349. 64	3955.3 4	6982. 45	8851.5 7	631.3 2	9316.7 7	3387 6.86
									0
INFLOWS									0
1) Cash	24.58								24.58
2) Remittance In Transit									0
3) Balance With Banks									0
3A) Current Account	1382. 6								1382. 6
3B) Fixed Deposit	615	324.2 5	350.5 6	475.6	324.1 5	663.88			2753. 44
3C) Money At Call and short Notice									0
4) Investments(Net Of Provisions) Under Various Categories As Enumerated In Appendix-I									0
4A) Mandatory Investments									0
4B) Non Mandatory Listed									0
4C) Non Mandatory Unlisted Securities									0
4D) Non Mandatory Unlisted Securities Having A Fixed Term Maturity									0
4E) Venture Capital Units									0
5) Advances(Performin g)									0
5A) Bills Of Exchange And Promissory Notes Discounted and rediscounted									0
5B) Term Loans(Only Rupee Loans)	1148. 03	1190. 43	1155. 84	3464.5 4	6650. 32	12256. 31	1149. 34	315.20	2733 0.01
5C) Corporate Loans/Short Term Loans									0
6) Non-Performing Loans (Net Of Provisions and ECGC Claims Received) Under Various Categories									0

Enumerated In Appendix-I									
7) Inflows From Assets On Lease/FL/SL									0
8) Fixed Assets(Excluding Assets On Lease)							897.42	897.42	0
9) Other Assets									0
9A) Intangible Assets & Other Non Cash-Flow Items									0
9B) Interest And Other Income Receivable									0
9C) Others			36.98	7.09				11.21	55.28
10) Lines Of Credit Committed By Other Institutions(Inflows)									0
11) Bills Rediscounted(Inflows)									0
12) Inflows On Account Of Forward Exchange Contracts,Dollar/Rupee Swap (Sell/Buy)									0
13) Others									0
13A) Debtors		0			11.92				11.92
13B) Other advances	340.63	302.25	211.63	209.25	185.15	133.83			1382.74
13C)Receivables under financing activity									0
13D) DTA				38.84					38.84
13E)									0
INFLOW TOTAL (B) =>	3510.84	1,816.93	1,755.01	4,195.32	7,171.54	13,054.02	1,149.34	1,223.83	33876.83
C.MISMATCH (B-A)	2067.44	470.56	405.37	239.98	189.09	4,202.45	518.02	(8,092.94)	(0.03)
D.CUMULATIVE MISMATCH	3248.29	2,538.00	2,943.37	3,183.35	3,372.44	7,574.89	8,092.91	(0.03)	

ANNEXURE XII: BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD MANAGEMENT COMMITTEE OF BEST CAPITAL SERVICES LIMITED HELD ON WEDNESDAY, 04TH MARCH 2026 AT 11.00 A.M. AT THE REGISTERED OFFICE SITUATED AT 701, 7TH FLOOR, LUDADIA TOWER, ASHOK MARG, C-SCHEME, JAIPUR-302001

TO APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT:

"RESOLVED THAT pursuant to section 23, 42, 71, 179(3) of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, and in terms of provisions of the memorandum and articles of association of the Company, as amended from time to time and other applicable provisions of the Act as may be amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and the authority provided under the shareholders resolution dated 30th September, 2024 read with resolution of the board of directors of the Company delegating powers to the Committee dated 07th August, 2024 consent of the Committee be and is hereby accorded to the Company to offer up to 19,990 (**Nineteen Thousand Nine Hundred Ninety**) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (**Indian Rupees Ten Thousand**) each and an aggregate nominal value of INR 19,99,00,000 (**Indian Rupees Nineteen Crores Ninety Nine Lacs**) at par, in dematerialised form on a private placement basis (collectively, "**Debentures**") at par by way of private placement in dematerialized form at such terms and conditions as may be mutually agreed between the parties to such person(s) / entity(ies) as may be identified and approved by the Committee, on a private placement basis ("**Investor**").

RESOLVED FURTHER THAT the Company be and is hereby authorised (i) to create, procure the creation and perfection of the security interest on certain identified loan receivables/book debts and/or any other assets of the Company, as may be required in terms of the issuance of the Debentures with a security cover of 1.15x (one decimal one five) times the value of the all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Investors or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, outstanding principal amounts, the default interest, additional interest, liquidated damages, remuneration of the Debenture Trustee and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures; (ii) to procure the execution of an upfront personal guarantee from Mr. Arun Bagadia and Mrs. Poonam Bagadia; (iii) provide demand promissory notes and letters of continuity ("**DPN**") (iv) provide duly filled, signed, undated cheques equivalent to the aggregate of the outstanding principal amounts and interest under the Debentures along with a covering letter by the Company ("**Undated Cheques**"); and/or (v) provide such other security or contractual comfort as may be required by the Debenture Trustee/Investor ("**Transaction Security**").

RESOLVED FURTHER THAT the draft of (i) private placement offer letter in form PAS-4 in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42(3) of the Companies Act, 2013 (including any statutory modifications and re-enactment, for the time being in force); (ii) the general information document; and (iii) the key information document (collectively referred to as "**Disclosure Documents**") for issue of Debentures placed before the Committee for issuance to the Investor be and are hereby approved and the same be issued

with/without modifications to the Investor under the signature of Mr. Ashok Kumar Kurup, Director/Authorized Signatory of the Company ("**Authorised Signatory**");

RESOLVED FURTHER THAT based on the Consent letter dated 21st January, 2026 received from **Catalyst Trusteeship Limited ("Debenture Trustee")** having their registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, the Company authorises the Authorised Signatories (severally) to appoint Catalyst Trusteeship Limited as Debenture Trustee before the issue of letter of Offer to the Investors in form PAS-4 and the details of Trustee shall be mentioned in the letter of offer to be issued to the Investor;

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint **Infomerics Valuation and Rating Limited ("Credit rating agency")** registered with the Securities and Exchange Board of India, for obtaining the rating(s) in respect of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint **SKI Capital Services Limited** as the ("**Merchant Banker**") for the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint **Beetal Financial And Computer Services Private Limited** as the ("**Registrar and transfer agent**") for the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint **Phoenix Legal** as the ("**Legal Counsel**") for the issue, offer and allotment of the Debentures

RESOLVED FURTHER THAT monies received by the Company from the Investor as application monies to allot Debentures, shall be kept by the Company in a separate bank account opened by the Company in UCO bank, Jaipur bearing account number- 11740210002674 IFSC code UCBA0001174 and shall be utilized by the Company in accordance with section 42 of the Act."

RESOLVED FURTHER THAT the Company be and is hereby authorised to appoint such persons as may be nominated by the Debenture Trustee and/or the Investor as observer and nominee director on the board of directors in accordance with the terms of the debenture trust deed.

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute/procure execution of the following transaction documents and the transactions contemplated thereunder:

- (a) the Disclosure Documents to be issued to the Investor;
- (b) the private placement offer cum application letter to be issued by the Company to the Investor;
- (c) the debenture trust deed to be executed between the Company and the Debenture Trustee;
- (d) the debenture trustee appointment agreement to be executed between the Company and the Debenture Trustee;

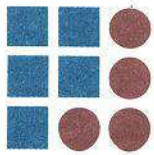


- (e) the deed of hypothecation to be executed between the Company and the Debenture Trustee;
- (f) the power of attorney in relation to the deed of hypothecation executed by the Company in favour of the Debenture Trustee; and
- (g) the personal guarantee to be executed by Mr. Arun Bagadia and Mrs. Poonam Bagadia in favour of the Debenture Trustee;
- (h) DPN;
- (i) Undated Cheques;
- (j) any other documents, agreements, deeds, letters, undertakings as may be mutually agreed between the Company, Investor, and the Debenture Trustee.

(All the documents set out herein above, shall hereinafter be collectively referred to as the "**Transaction Documents.**").

RESOLVED FURTHER THAT the Authorised Signatories of the Company be and is hereby severally authorized to:

- (a) identify and finalise the name(s) of the Investor(s) in relation to the proposed issuance of the Debentures;
- (b) record the names of such Investor in Form PAS-5 in accordance with the provisions of the Companies Act, 2013;
- (c) issue the Disclosure Documents to such Investor;
- (d) deal with, negotiate, modify, alter, amend, finalise, sign, execute, submit and deliver the Disclosure Documents and all other papers, forms, letters, writings, documents, as may be required in this regard, from time to time and to do all such acts, deeds, matters and things, as may be required as it may be considered necessary, expedient or desirable and take all requisite steps which are incidental and ancillary in this regard;
- (e) withdrawal/closure of any previous offers in respect of the Debentures;
- (f) deciding, negotiating, amending and finalizing the terms in respect of the issue, offer and allotment of the Debentures, including the price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters;
- (g) obtaining such credit rating(s) and within such timeline(s) as may be required;
- (h) obtain requisite approvals from the relevant stock exchange;
- (i) to do all such acts, deeds, things and execute, amend or ratify all such documents whatsoever as may be required in connection with the issue, offer, listing and allotment of the Debentures, including without limitation, obtaining an International Securities Identification Number



BEST CAPITAL™

BEST CAPITAL SERVICES LIMITED

701, 7th Floor, Luhadia Tower,

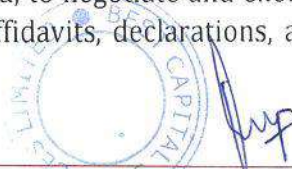
Ashok Marg, C-Scheme,

Jaipur-302001, India

Tel.:+91 141 2378891/2378892

(ISIN), and finalizing the terms and conditions of the appointment of legal counsel, the sole arranger, the registrar and transfer agent, the depository(ies), the rating agency and other advisors as may be required and making payment of their fees;

- (j) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures in dematerialised form;
- (k) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures;
- (l) finalizing the deemed date of allotment of the Debentures;
- (m) taking all steps and do all such things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Transaction Documents;
 - (ii) the debenture certificates for the Debentures (if required);
 - (iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures including but not limited to letters of undertaking, declarations, agreements, reports;
- (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) to deal with regulatory authorities in connection with the issue, offer, listing and allotment of the Debentures including but not limited to the RBI, the jurisdictional registrar of companies, the Securities and Exchange Board of India (SEBI), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), the Ministry of Corporate Affairs, relevant stock exchange, any information utility or any depository, and such other authorities as may be required;
- (p) to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- (q) to sign, file and submit the necessary forms with the jurisdictional registrar of companies, stock exchange and other relevant governmental authorities including filing and creation or modification of charge for Debentures; and
- (r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates in relation to the



[Handwritten signature]

issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT any one of the Authorized Signatories of the Company be and is hereby authorized to file relevant forms with the Registrar of Companies as maybe required to give effect to the perfection of security or any other matter as maybe required;

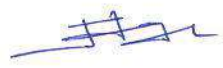
RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties and to do all such acts and deeds as may be necessary for the implementation of this resolution."

//CERTIFIED TO BE TRUE//

**FOR AND BEHALF OF
BEST CAPITAL SERVICES LIMITED**



ARUN BAGADIA
(MANAGING DIRECTOR)
DIN:03451824
ADD.:406 4th FLOOR,
PEARL EDGE, ARVIND
MARG, BEHIND JAI CLUB
C-SCHEME JAIPUR 302001



POONAM BAGADIA
(WHOLE-TIME DIRECTOR)
DIN:01813434
ADD.:406 4th FLOOR,
PEARL EDGE, ARVIND
MARG, BEHIND JAI CLUB
C-SCHEMEJAIPUR 302001

DATE: 04/03/2026
PLACE: JAIPUR

ANNEXURE XIII: SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 29TH ANNUAL GENERAL MEETING OF BEST CAPITAL SERVICES LIMITED HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 701, 7TH FLOOR, LUHADIA TOWER, ASHOK MARG, C-SCHEME, JAIPUR - 302001 RAJASTHAN

SPECIAL BUSINESS

1. TO INCREASE IN THE BORROWING LIMITS OF THE COMPANY IN EXCESS OF THE AGGREGATE OF THE PAID-UP CAPITAL AND FREE RESERVES OF THE COMPANY:

"RESOLVED THAT in supersession of earlier resolutions passed in Extra ordinary general Meeting held on Monday, 30th October, 2023 and pursuant to the provisions of [section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, Consent of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/to be constituted/ reconstituted to exercise its powers, including the powers conferred by this resolution) to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of the Paid-up Capital of the Company and free reserves of the Company, that is to say reserves not set apart for any specific purpose, subject to the proviso that such borrowing shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any point of time over and above the aggregate of the Paid-up Capital of the Company and its free reserves, temporary loans obtained by the Company from other banks in the ordinary course of its business, and such other exclusions as may be provided under the law on such terms and conditions as the Board/ Committee of the Company may consider necessary and expedient in the best interest of the Company.

RESOLVED FURTHER THAT such borrowing/ raising funds may be denominated in Indian rupees or any other permitted foreign currency by issue of debt securities including but not limited to long term bonds, non-convertible debentures, perpetual debt instruments and tier II Capital Bonds or such other debt securities as may be permitted under RBI guidelines from time to time, and /or for making offers and /or invitations thereof and /or issue(s)/issuances thereof, on private placement basis, in one or more tranches and /or



series and under one or more shelf disclosure documents and or one or more letters of offer and on such terms and conditions for each series /tranches including the price, coupon, premium, discount, tenor etc. as deemed fit by the the Board /Committee may decide as per the structure and within the limits permitted by RBI, of an amount not exceeding the powers of the to borrow under section 180(1)[c].

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Member of the Board or Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it any in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

2. TO AUTHORIZE THE BOARD TO CREATE A MORTGAGE AND/OR CHARGE, UNDER SECTION 180(1)(A) OF COMPANIES ACT 2013

RESOLVED THAT in supersession of earlier resolutions passed in Extra ordinary general Meeting held on Monday, 30th October, 2023 and pursuant to the provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted / to be constituted/ reconstituted to exercise its powers, including the powers conferred by this resolution) to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of the undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and in such ranking as to priority as the Board or Committee thereof in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings of the Company in favor of any bank(s) or body/bodies corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 500 Crore (Rupees Five hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.



RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/ pari passu/subservient with/ to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Member of the Board or Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it any in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

CERTIFIED TRUE COPY

FOR BEST CAPITAL SERVICES LIMITED



ARUN BAGADIA
MANAGING DIRECTOR
DIN:03451824
ADD.:406 4th FLOOR PEARL EDGE,
ARVIND MARG, BEHIND JAI CLUB C-
SCHEME JAIPUR 302001 RJ IN



POONAM BAGADIA
WHOLE TIME DIRECTOR
DIN: 01813434
ADD:406, 4th FLOOR PEARL EDGE, ARVIND
MARG BEHIND JAI CLUB, C SCHEME JAIPUR
302001 RJ IN

DATE: 30/09/2024
PLACE: JAIPUR

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PASSED AT THE 29TH ANNUAL GENERAL MEETING OF BEST CAPITAL SERVICES LIMITED HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 701, 7TH FLOOR, LUHADIA TOWER, ASHOK MARG, C-SCHEME, JAIPUR -302001 RAJASTHAN

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The resolution is proposed so as to seek consent of Members of the Company authorizing the Board or Committee thereof to borrow from time to time from the lenders/banks/institutions etc., for such sum or sums of money which together with the monies already borrowed by the company as exceeding aggregate of the Paid-up Capital of the Company and its free reserves.

For the expansion of its business activities, the company requires some additional funding from other banks and financial institutions and accordingly a resolution whereby authorization to borrow and create charge/mortgage for an amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore Only) is intended to be passed.

Accordingly to meet the fund requirements, the Committee request the Members to accord their consent so as to enable Board or Committee thereof to borrow monies from various lenders/banks/institutions etc., upto a maximum limit of Rs. 500.00 Crore (Rupees Five Hundred Crore Only) as per the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 1 of Special Business of the accompanying notice.

The Committee recommends the Special Resolution for approval by the Members.

ITEM NO. 5

The resolution is proposed so as to seek consent of Members of the Company authorizing the Board or Committee thereof to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or



substantially the whole of the undertaking(s) and to create a mortgage and/or charge, on such terms and conditions.

For the expansion of its business activities, the company requires some additional funding from other banks and financial institutions and accordingly a resolution whereby authorization to create charge/mortgage for an amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore Only) is intended to be passed.

Accordingly to meet the fund requirements, the Board Committee request the Members to accord their consent so as to enable board/Committee thereof to mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking etc., amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore Only) as per the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 2 of Special Business of the accompanying notice.

The Board Committee recommends the Special Resolution for approval by the Members.

CERTIFIED TRUE COPY**FOR BEST CAPITAL SERVICES LIMITED**
ARUN BAGADIA
MANAGING DIRECTOR
DIN:03451824**ADD.:406 4th FLOOR PEARL EDGE,**
ARVIND MARG, BEHIND JAI CLUB C-
SCHEME JAIPUR 302001 RJ IN
POONAM BAGADIA
WHOLE TIME DIRECTOR
DIN: 01813434**ADD:406, 4th FLOOR PEARL EDGE, ARVIND**
MARG BEHIND JAI CLUB, C SCHEME JAIPUR
302001 RJ IN**DATE: 30/09/2024**
PLACE: JAIPUR

ANNEXURE XIV: DIRECTORS MASTER DATA

Ministry Of Corporate Affairs

Date : 04-02-2026 2:22:22 pm

Company Information

CIN	U67120RJ1995PLC009942
Company Name	BEST CAPITAL SERVICES LIMITED
ROC Name	ROC Jaipur
Registration Number	009942
Date of Incorporation	02/05/1995
Email Id	pankaj[dot]v[at]bestcapital[dot]in
Registered Address	701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, Jaipur, Rajasthan, India, 302001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	60,00,00,000
Paid up Capital (Rs)	28,38,19,670
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No

Jurisdiction	
ROC (name and office)	ROC Jaipur
RD (name and Region)	RD, North Western Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AC0094646	101205779	SHRIRAM FINANCE LIMITED	02/12/2025	-	-	4,00,00,000	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, Chennai, Tamil Nadu, India, 600032	No	-
2	AC0093004	101202813	AROHAN FINANCIAL SERVICES LIMITED	28/11/2025	-	-	7,50,00,000	PTI Building, 4th Floor,DP-9, Sector-5 ,Salt Lake,Parganas North, Kolkata, West Bengal, India, 700091	No	-
3	AB9498611	101197822	KISSANDHAN AGRI FINANCIAL SERVICES PRIVATE LIMITED	24/11/2025	-	-	4,00,00,000	644, DLF Tower, 15 Shivaji Marg, Moti Nagar, North Delhi, New Delhi, Delhi, India, 110015	No	-
4	AB9072100	101184183	GROW MONEY CAPITAL PRIVATE LIMITED	31/10/2025	-	-	3,00,00,000	Flat No. 211, NEW DELHI HOUSE,27 BARAKHAMBA ROAD,Central Delhi, New Delhi, Delhi, India, 110001	No	-
5	AB9190413	101186873	NAMDEV FINVEST PRIVATE LIMITED	31/10/2025	-	-	2,50,00,000	Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur, Jaipur, Rajasthan, India, 302026	No	-
6	AB6816807	101164898	ORBIS TRUSTEESHIP	08/09/2025	-	-	5,00,00,000	4A, Ocus Technopolis Golf Club, Sector 54,Gurgaon, Dlf Qe, Haryana,	-	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
			SERVICES PRIVATE LIMITED					India, 122002		
7	AB5872555	101134574	KALEIDOFIN CAPITAL PRIVATE LIMITED	30/07/2025	-	-	2,50,00,000	MODULE NO.A6-02, BLOCK A,6TH FLOOR, PHASE 2, KANAGAM ROAD,IIT MADRAS RESEARCH PARK,Chennai, Mambalam, Tamil Nadu, India, 600113	No	-
8	AB5873216	101134579	KALEIDOFIN CAPITAL PRIVATE LIMITED	30/07/2025	-	-	2,50,00,000	MODULE NO.A6-02, BLOCK A,6TH FLOOR, PHASE 2, KANAGAM ROAD,IIT MADRAS RESEARCH PARK,Chennai, Mambalam, Tamil Nadu, India, 600113	No	-
9	AB5270330	101116242	ICICI BANK LIMITED	21/06/2025	-	-	10,00,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road,Vadodara, Vadodara, Gujarat, India, 390007	No	-
10	AB4733679	101111493	SERA INVESTMENTS & FINANCE INDIA LIMITED	13/06/2025	-	-	2,00,00,000	306, 3rd Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaj Party Plot, S. G. Highway, Makarba, Ahmedabad, Ahmadabad City, Gujarat, India, 380051	No	-
11	AB4084603	101093987	MANBA FINANCE LIMITED	09/05/2025	-	-	1,00,00,000	324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulun,d (West),Mumbai City, Mumbai, Maharashtra, India, 400080	No	-
12	AB4071075	101095162	HDFC BANK LIMITED	07/05/2025	-	-	46,11,800	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL W,Mumbai, Mumbai, Maharashtra, India, 400013	No	-
13	AB4133237	101095962	Prabhat Finance Private Limited	28/04/2025	-	-	2,00,00,000	205, Navjeevan Complex, 29, Station Road, Jaipur,Jaipur, Jaipur, Rajasthan, India, 302006	No	-
14	AB3548156	101081443	K.S.CAPITAL SERVICES PRIVATE LIMITED	02/04/2025	-	-	2,00,00,000	NATIONAL MOTOR PREMISES, M IROAD JAIPUR ROAD JAIPUR,Jaipur, ROAD JAIPUR, Rajasthan, India, 0	No	-
15	AB3406376	101078732	MAS FINANCIAL SERVICES LIMITED	31/03/2025	-	-	5,00,00,000	6 NARAYAN CHAMBERS GR FLR B/H PATANG HOTEL, ASHRAM ROAD,Ahemdabad, AHMEDABAD, Gujarat, India, 380009	No	-
16	AB3219302	101073299	SHRIRAM FINANCE LIMITED	29/03/2025	-	-	10,00,00,000	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, Chennai, Tamil Nadu, India, 600032	No	-
17	AB3184332	101079433	Axis Trustee Services Limited	27/03/2025	-	-	20,00,00,000	Axis House, P B Marg, Worli, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025	-	-
18	AB3159095	101069466	CAPITAL SMALL FINANCE BANK LIMITED	21/03/2025	-	-	5,00,00,000	MIDAS CORPORATE PARK 3rd FLOOR 37 G.T. JALANDHAR,Jalandhar, Jalandhar - I, Punjab, India, 144001	No	-
19	AB3254765	101072581	AMBIT FINVEST PRIVATE LIMITED	18/03/2025	-	-	5,00,00,000	AMBIT HOUSE, 449, SENAPATI BAPAT MARG, LOWER PAREL, Mumbai, MUMBAI, Maharashtra, India, 400013	No	-
20	AB2990510	101061990	KALEIDOFIN CAPITAL PRIVATE LIMITED	12/03/2025	-	-	5,00,00,000	MODULE NO.A6-02, BLOCK A,6TH FLOOR, PHASE 2, KANAGAM ROAD,IIT MADRAS RESEARCH PARK,Chennai, Mambalam, Tamil Nadu, India, 600113	No	-
21	AB2894214	101061995	UC INCLUSIVE CREDIT PRIVATE LIMITED	27/02/2025	-	-	6,50,00,000	Prestige Towers,99/100, Residency Road, Shanthala Nagar, Ashok Nagar,Bangalore, Bangalore North, Karnataka, India, 560025	No	-
22	AB2979346	101059848	VIVRITI CAPITAL LIMITED	24/02/2025	-	-	7,50,00,000	Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai,- 600002,Chennai, Chennai, Tamil Nadu, India, 600002	No	-
23	AB2567663	101039295	REAL TOUCH FINANCE LIMITED	23/01/2025	-	-	1,00,00,000	Arihant Enclave, Ground Floor,493B/57A, G.T Road(South) , Shibpur, Howrah, Bally Jagachha, West Bengal, India, 711102	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
24	AB2581678	101074709	Axis Trustee Services Limited	22/01/2025	-	-	20,00,00,000	Axis House, P B Marg, Worli, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025	-	-
25	AB2605126	101039298	BHALA FINANCE PRIVATE LIMITED	31/12/2024	-	-	1,00,00,000	6-B, 4TH FLOOR, MAN UPASANA PLAZA, C-44, SARDAR PATEL MARG,Jaipur, Jaipur, Rajasthan, India, 302001	No	-
26	AB2205293	101020507	IBL FINANCE LIMITED	11/12/2024	-	-	5,00,00,000	Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Si,nganpore,Surat, Surat City, Gujarat, India, 395004	No	-
27	AB2317656	101080568	BEACON TRUSTEESHIP LIMITED	10/12/2024	-	-	1,10,00,000	5W, 5th Floor, The Metropolitan,Bandra Kurla Complex, Mumbai, Mumbai, Maharashtra, India, 400051	-	-
28	AB2289594	101022928	PKF FINANCE LIMITED	06/12/2024	-	-	2,00,00,000	FIRST FLOOR, BALBIR TOWER,NAMDEV CHOWK, G.T ROAD,Jalandhar, Jalandhar - I, Punjab, India, 144001	No	-
29	AB2122504	101014071	RAR FINCARE LIMITED	30/11/2024	-	-	2,00,00,000	New No.33, Old No.8 Venkatesan Street, T-Nagar, Chennai, Chennai, Tamil Nadu, India, 600017	No	-
30	AB2123142	101019162	MAS FINANCIAL SERVICES LIMITED	29/11/2024	-	-	3,00,00,000	6 NARAYAN CHAMBERS GR FLR B/H PATANG HOTEL, ASHRAM ROAD,Ahmedabad, City Taluka, Gujarat, India, 380009	No	-
31	AB2133578	101014714	HINDON MERCANTILE LIMITED	28/11/2024	-	-	3,00,00,000	201, 2nd Floor, Best Sky Tower Plot No. F-5, Netaji Subhash Place,North West Delhi, Delhi, Delhi, India, 110034	No	-
32	AB3011924	101018188	GREENWINGS INNOVATIVE FINANCE PRIVATE LIMITED	28/11/2024	15/03/2025	-	3,00,00,000	Plot No. B9,IInd Floor,Ganpati Enclave, Near CivilLines Metro Station,Ajmer Road,Jaipur, JAIPUR, Rajasthan, India, 302006	No	-
33	AB2317677	101077291	MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED	25/11/2024	-	-	3,00,00,000	Kubera Chambers, 1st Floor, Shivajinagar, Pune, Pune City, Maharashtra, India, 411005	-	-
34	AB1779196	101001893	SHINE STAR BUILD-CAP PRIVATE LIMITED	28/10/2024	-	-	30,00,00,000	J-10/30, DLF City, Phase - II,Faridabad, Faridabad, Haryana, India, 121002	No	-
35	AB1740623	100997450	WESTERN CAPITAL ADVISORS PRIVATE LIMITED	24/10/2024	-	-	7,00,00,000	C-402 BUSINESS SQUARE,CHAKALA A.K.ROAD ANDHERI (EAST) MUMBAI,Mumbai, Mumbai, Maharashtra, India, 400093	No	-
36	AB1739688	100997027	SHRIRAM FINANCE LIMITED	22/10/2024	-	-	10,00,00,000	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032	No	-
37	AB1582655	100989630	BLACKSOIL CAPITAL PRIVATE LIMITED	30/09/2024	-	-	10,00,00,000	1203, LODHA SUPREMUS, SENAPATI BAPAT MA OPP.WORLD ONE TOWER, LOWER PAREL, WEST,Mumbai, Mumbai, Maharashtra, India, 400013	No	-
38	AB1541966	101007977	BEACON TRUSTEESHIP LIMITED	30/09/2024	-	-	5,00,00,000	5W, 5th Floor, The Metropolitan,Bandra Kurla Complex, Mumbai, Mumbai, Maharashtra, India, 400051	-	-
39	AB1533093	101015284	AXIS TRUSTEE SERVICES LIMITED	30/09/2024	-	-	20,00,00,000	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI,Mumbai, Mumbai, Maharashtra, India, 400025	-	-
40	AB1385528	100981841	ELECTRONICA FINANCE LIMITED	21/09/2024	-	-	3,00,00,000	101/1, Erandawane 'Audumbar?', Dr. Ketkar Road, Pune, Pune City, Maharashtra, India, 411004	No	-
41	AB0694293	100976350	CAPITAL SMALL FINANCE BANK LIMITED	12/09/2024	-	-	9,00,00,000	MIDAS CORPORATE PARK 3rd FLOOR 37 G.T. JALANDHAR,Jalandhar, Jalandhar - I, Punjab, India, 144001	No	-
42	AB0564121	100976348	REAL TOUCH FINANCE LIMITED	02/09/2024	-	-	2,00,00,000	Arihant Enclave, Ground Floor,493B/57A, G.T Road(South) ,	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
								Shibpur, Howrah, Bally Jagachha, West Bengal, India, 711102		
43	AB1157971	100984870	HINDUJA LEYLAND FINANCE LIMITED	30/08/2024	-	-	8,00,00,000	Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E),Mumbai, Mumbai, Maharashtra, India, 400051	No	-
44	AC11110464	101006441	BEACON TRUSTEESHIP LIMITED	29/08/2024	-	29/12/2025	1,20,00,000	5W, 5th Floor, The Metropolitan,Bandra Kurla Complex, Mumbai, Mumbai, Maharashtra, India, 400051	-	-
45	AB0066603	100970405	AU SMALL FINANCE BANK LIMITED	28/08/2024	-	-	20,00,00,000	19-A DHULESHWAR GARDEN,Jaipur, Jaipur, Rajasthan, India, 302001	No	-
46	AB0264424	100972761	AMBIT FINVEST PRIVATE LIMITED	24/08/2024	-	-	3,00,00,000	AMBIT HOUSE, 449, SENAPATI BAPAT MARG, LOWER PAREL,, Mumbai, Mumbai, Maharashtra, India, 400013	No	-
47	AA10037072	100970847	USHA FINANCIAL SERVICES LIMITED	02/08/2024	-	-	5,00,00,000	330, Mezanine Floor Functional Industrial Estate,New Delhi, New Delhi, Delhi, India, 110092	No	-
48	AA9782710	100961194	MANBA FINANCE LIMITED	29/07/2024	-	-	2,50,00,000	324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulun,d (West),Mumbai, Mumbai, Maharashtra, India, 400080	No	-
49	AA9612216	100956030	GROW MONEY CAPITAL PRIVATE LIMITED	09/07/2024	-	-	3,00,00,000	Flat No. 401, New Delhi House 27, Barakhamba Road,Central Delhi, New Delhi, Delhi, India, 110001	No	-
50	AC1022854	101019273	BEACON TRUSTEESHIP LIMITED	01/07/2024	-	29/12/2025	1,00,00,000	5W, 5th Floor, The Metropolitan,Bandra Kurla Complex, Mumbai, Mumbai, Maharashtra, India, 400051	-	-
51	AA9639916	101074868	BEACON TRUSTEESHIP LIMITED	25/06/2024	-	-	10,00,00,000	5W, 5th Floor, The Metropolitan,Bandra Kurla Complex, Mumbai, Mumbai, Maharashtra, India, 400051	-	-
52	AB5892393	100948365	MKVENTURES CAPITAL LIMITED	24/06/2024	-	02/08/2025	30,00,00,000	11th Floor, Express Towers Nariman Point,Mumbai, Mumbai, Maharashtra, India, 400021	No	-
53	AC11110233	101015547	BEACON TRUSTEESHIP LIMITED	12/06/2024	-	29/12/2025	1,00,00,000	5W, 5th Floor, The Metropolitan,Bandra Kurla Complex, Mumbai, Mumbai, Maharashtra, India, 400051	-	-
54	AA8494144	100934472	ROCKLAND FINSTOCK LIMITED	03/06/2024	-	-	2,00,00,000	B-207 C. R. Park, South Delhi, New Delhi, Delhi, India, 110019	No	-
55	AB9677275	100932494	BIJNOR LEASING LIMITED	31/05/2024	-	03/12/2025	1,00,00,000	156 CIVIL LINES-II BIJNOR UP,Bijnor, Bijnor, Uttar Pradesh, India, 246701	No	-
56	AA8843481	100939272	Indian Overseas Bank	30/05/2024	-	-	15,00,00,000	Capital High Street, Cpi-231, Shop No-e-lgf-05,06,07,08,09,10 Apparel Park, Riico Industrial Area, Main Mahal Road, Jaipur Rajasthan-302017,Jaipur, Jaipur, Rajasthan, India, 302017	No	-
57	AA8300902	100927449	NAMDEV FINVEST PRIVATE LIMITED	22/05/2024	-	-	4,00,00,000	S-1, S-7-8, SHREE NATH PLAZA, SECOND FLOOR, NEER SAGAR MARKET, BHANKROTA,Jaipur, Jaipur, Rajasthan, India, 302026	No	-
58	AA8297990	100929086	SHINE STAR BUILD-CAP PRIVATE LIMITED	17/05/2024	-	-	30,00,00,000	J-10/30, DLF City, Phase - II,Faridabad, Faridabad, Haryana, India, 121002	No	-
59	AA7291038	100894682	SHRIRAM FINANCE LIMITED	29/03/2024	-	-	5,00,00,000	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032	No	-
60	AA7326602	100896239	ESAF SMALL FINANCE BANK LIMITED	28/03/2024	-	-	5,00,00,000	BUILDING NO.VII/83/8,ESAF BHAVAN, THRISSUR-PALAKKAD NATIONAL HIGHWAY, MANN,UTHY, Thrissur, Thrissur, Kerala, India, 680651	No	-
61	AB7970403	100900659	CAPITAL SMALL FINANCE BANK LIMITED	28/03/2024	-	06/10/2025	7,00,00,000	MIDAS CORPORATE PARK 3rd FLOOR 37 G.T.	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
								JALANDHAR,Jalandhar, Jalandhar - I, Punjab, India, 144001		
62	AA7376149	100897520	AGILE FINSERV PRIVATE LIMITED	27/03/2024	-	-	5,00,00,000	87, Radio Colony, Near BMC Chowk, Jalandhar,Jalandhar,Jalandhar, Jalandhar - I, Punjab, India, 144001	No	-
63	AA7210807	100895646	AU SMALL FINANCE BANK LIMITED	23/03/2024	-	-	10,00,00,000	19-A DHULESHWAR GARDEN,Jaipur, Jaipur, Rajasthan, India, 302001	No	-
64	AA7498006	100904735	ALWAR GENERAL FINANCE CO. PVT. LTD.	19/03/2024	-	-	3,00,00,000	148, ALKAPURI NEAR, KALI MORI FATAK,,Alwar, Alwar, Rajasthan, India, 301001	No	-
65	AA7142977	100887034	RAR FINCARE LIMITED	12/03/2024	-	-	2,00,00,000	New No.33, Old No.8 Venkatesan Street, T-Nagar, Chennai, Chennai, Tamil Nadu, India, 600017	No	-
66	AA7087750	100885124	NABSAMRUDDHI FINANCE LIMITED	11/03/2024	-	-	2,50,00,000	GROUND FLOOR,1-1-61, RTC-X ROAD,MUSHEERABAD,,Hyderabad, Musheerabad, Telangana, India, 500020	No	-
67	AB6749368	100881774	AMBIT FINVEST PRIVATE LIMITED	29/02/2024	-	11/09/2025	3,00,00,000	AMBIT HOUSE, 449, SENAPATI BAPAT MARG, LOWER PAREL, Mumbai, Mumbai, Maharashtra, India, 400013	No	-
68	AB7445114	100881773	INCRED FINANCIAL SERVICES LIMITED	27/02/2024	-	25/09/2025	5,00,00,000	Unit No. 1203, 12th floor, B Wing,The Capital, Plot No. C-70, G Block, BKC,Mumbai, Bandra, Maharashtra, India, 400051	No	-
69	AA7106965	100882119	SRAJAN CAPITAL LIMITED	19/02/2024	-	-	5,00,00,000	Village Tangori,Patiala, Rajpura, Punjab, India, 140601	No	-
70	AA6880736	100865645	VIVRITI CAPITAL LIMITED	16/02/2024	-	-	5,00,00,000	Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai,- 600002,Chennai, Chennai, Tamil Nadu, India, 600002	No	-
71	AC1109954	100895657	BEACON TRUSTEESHIP LIMITED	16/02/2024	-	29/12/2025	1,20,00,000	7A & B, Siddhivinayak Chambers,Opp MIG Cricket Club, Gandhi Nagar,Mumbai, Bandra, Maharashtra, India, 400051	-	-
72	AA6893213	100870164	WESTERN CAPITAL ADVISORS PRIVATE LIMITED	13/02/2024	-	-	2,00,00,000	C-402 BUSINESS SQUARE,CHAKALA A.K.ROAD ANDHERI (EAST) MUMBAI,Mumbai, Mumbai, Maharashtra, India, 400093	No	-
73	AA6810352	100866583	NABSAMRUDDHI FINANCE LIMITED	07/02/2024	-	-	2,50,00,000	GROUND FLOOR,1-1-61, RTC-X ROAD,MUSHEERABAD,,Hyderabad, Musheerabad, Telangana, India, 500020	No	-
74	AA6857846	100867308	REAL TOUCH FINANCE LIMITED	01/02/2024	-	-	2,00,00,000	Arihant Enclave, Ground Floor,493B/57A, G.T Road(South) , Shibpur, Howrah, Domjur, West Bengal, India, 711102	No	-
75	AB6101417	100868496	IBL FINANCE LIMITED	30/01/2024	-	19/08/2025	4,00,00,000	Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Si,nganpore,Surat, Surat City, Gujarat, India, 395004	No	-
76	AA6808586	100861206	BHALA FINANCE PRIVATE LIMITED	19/01/2024	-	-	1,00,00,000	6-B, 4TH FLOOR, MAN UPASANA PLAZA, C-44 SARDAR PATEL MARG, C-SCHEME, JAIPUR,Jaipur, Jaipur, Rajasthan, India, 302001	No	-
77	AB5887970	100861205	BLACKSOIL CAPITAL PRIVATE LIMITED	15/01/2024	-	06/08/2025	7,00,00,000	1203, LODHA SUPREMUS, SENAPATI BAPAT MA OPP.WORLD ONE TOWER, LOWER PAREL, WEST,Mumbai, Mumbai, Maharashtra, India, 400013	No	-
78	AA6781082	100858789	USHA FINANCIAL SERVICES LIMITED	12/01/2024	-	-	5,00,00,000	330, Mezanine Floor Functional Industrial Estate,New Delhi, New Delhi, Delhi, India, 110092	No	-
79	AB5806694	100817001	ICICI BANK LIMITED	24/11/2023	28/11/2023	01/08/2025	10,00,00,000	ICICI Bank Tower, Near Chakli Circle, Old Padra Road,Vadodara,Vadodara, Vadodara, Gujarat, India, 390007	No	-
80	AB4747916	100826223	K.S.CAPITAL SERVICES PRIVATE LIMITED	17/11/2023	-	09/06/2025	1,50,00,000	NATIONAL MOTOR PREMISES, M IROAD JAIPUR ROAD JAIPUR,Jaipur, Jaipur, Rajasthan, India, 302001	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
81	AB6001490	100816223	SHINE STAR BUILD-CAP PRIVATE LIMITED	16/11/2023	-	12/08/2025	20,00,00,000	J-10/30, DLF City, Phase - II, Faridabad, Faridabad, Haryana, India, 121002	No	-
82	AA6112213	100809100	HDFC BANK LIMITED	20/10/2023	-	-	2,36,05,670	HDFC BANK HOUSESEENAPATI BAPAT MARG LOWER PAREL W,Mumbai,Mumbai, Mumbai, Maharashtra, India, 400013	No	-
83	AB3558418	100804290	UCO Bank	19/10/2023	-	15/04/2025	10,00,00,000	22 GODOWN,INDUSTRIAL AREA BRANCH,Jaipur, Jaipur, Rajasthan, India, 302006	No	-
84	AA5828995	100793664	IKF FINANCE LIMITED	30/09/2023	-	-	2,00,00,000	40-1-144,3rd FLOOR, CORPORATE CENTRE, M.G.ROAD.,Krishna, Vijayawada (Urban), Andhra Pradesh, India, 520010	No	-
85	AB8835237	100788362	UC INCLUSIVE CREDIT PRIVATE LIMITED	22/09/2023	-	04/11/2025	4,00,00,000	Kaiser-E-Hind, 9/3, Richmond Road,Bangalore, Bangalore North, Karnataka, India, 560025	No	-
86	AA5431884	100789289	AU SMALL FINANCE BANK LIMITED	22/09/2023	-	-	10,00,00,000	19-A DHULESHWAR GARDEN,19-A DHULESHWAR GARDEN,Jaipur, Jaipur, Rajasthan, India, 302001	No	-
87	AA5120290	100780205	SHRIRAM FINANCE LIMITED	19/09/2023	-	-	5,00,00,000	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032	No	-
88	AB9718979	100787117	GROW MONEY CAPITAL PRIVATE LIMITED	13/09/2023	-	08/12/2025	3,00,00,000	Flat No. 401, New Delhi House 27, Barakhamba Road,Central Delhi, New Delhi, Delhi, India, 110001	No	-
89	AB2898812	100782828	CAPITAL SMALL FINANCE BANK LIMITED	29/08/2023	-	05/03/2025	3,00,00,000	MIDAS CORPORATE PARK 3rd FLOOR 37 G.T. JALANDHAR,Jalandhar, Jalandhar - I, Punjab, India, 144001	No	-
90	AA5204541	100782831	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	29/08/2023	-	-	3,00,00,000	Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai,Chennai, Chennai City Corporation, Tamil Nadu, India, 600032	No	-
91	AB6426446	100779660	MANAPPURAM FINANCE LIMITED	24/08/2023	-	01/09/2025	4,00,00,000	W - 4/ 638 A,Manappuram House,Thrissur, Chavakkad, Kerala, India, 680567	No	-
92	AB7868710	100777378	ELECTRONICA FINANCE LIMITED	23/08/2023	-	30/09/2025	2,50,00,000	101/1, Erandawane 'Audumbar?', Dr. Ketkar Road, Pune, Pune City, Maharashtra, India, 411004	No	-
93	AB6001347	100779655	SHINE STAR BUILD-CAP PRIVATE LIMITED	22/08/2023	-	12/08/2025	15,00,00,000	J-10/30, DLF City, Phase - II, Faridabad, Faridabad, Haryana, India, 121002	No	-
94	AC1023186	100785515	Beacon Trusteeship Limited	03/08/2023	-	29/12/2025	1,00,00,000	4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East),Mumbai, Mumbai, Maharashtra, India, 400051	-	-
95	AA9873962	100741982	DHARA MOTOR FINANCE LIMITED	30/06/2023	-	09/08/2024	1,00,00,000	DHARA COMPLEX CIVIL LINE 1,Bijnor, Bijnor, Uttar Pradesh, India, 246701	No	-
96	AB2381275	100741974	WESTERN CAPITAL ADVISORS PRIVATE LIMITED	27/06/2023	-	06/01/2025	2,00,00,000	C-402 BUSINESS SQUARE,CHAKALA A.K.ROAD ANDHERI (EAST) MUMBAI,Mumbai, Mumbai, Maharashtra, India, 400093	No	-
97	AA3235430	100741952	State Bank of India	23/06/2023	-	-	15,00,00,000	2, Rd Number 4, Matsya Industrial Area,Alwar,Alwar, Alwar, Rajasthan, India, 301030	Yes	-
98	AB2313694	100740628	SHINE STAR BUILD-CAP PRIVATE LIMITED	12/06/2023	-	01/01/2025	15,00,00,000	J-10/30, DLF City, Phase - II, Faridabad, Faridabad, Haryana, India, 121002	No	-
99	AC0571930	100728306	ALWAR GENERAL FINANCE CO. PVT. LTD.	23/05/2023	-	08/12/2025	5,00,00,000	148, ALKAPURI NEAR, KALI MORI,FATAK,Alwar, Alwar, Rajasthan, India, 301001	No	-
100	AB3558652	100701590	UCO Bank	31/03/2023	-	15/04/2025	3,50,00,000	22 GODOWN,INDUSTRIAL AREA BRANCH,Jaipur, Jaipur, Rajasthan, India, 302006	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
101	AB1542309	100702394	BLACKSOIL CAPITAL PRIVATE LIMITED	31/03/2023	-	15/10/2024	7,00,00,000	1203, LODHA SUPREMUS, SENAPATI BAPAT MA OPP.WORLD ONE TOWER, LOWER PAREL, WEST,WEST MUMBAI,Mumbai, Mumbai, Maharashtra, India, 400013	No	-
102	AA1764485	100695102	TATA CAPITAL FINANCIAL SERVICES LIMITED	28/03/2023	-	-	3,00,00,000	11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Mumbai, Maharashtra, India, 400013	No	-
103	AB1385765	100702391	CAPITAL SMALL FINANCE BANK LIMITED	28/03/2023	-	02/09/2024	3,00,00,000	MIDAS CORPORATE PARK 3rd FLOOR,37 G.T. JALANDHAR,Jalandhar, Jalandhar - I, Punjab, India, 144001	No	-
104	AA1690391	100689703	SHRIRAM FINANCE LIMITED	22/03/2023	-	-	2,50,00,000	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032	No	-
105	AB5309051	100706400	K.S.CAPITAL SERVICES PRIVATE LIMITED	22/03/2023	-	04/07/2025	2,00,00,000	NATIONAL MOTOR PREMISES, M IROAD JAIPUR ROAD JAIPUR,M IROAD JAIPUR,Jaipur, Jaipur, Rajasthan, India, 302001	No	-
106	AA1568156	100684951	State Bank of India	28/02/2023	-	-	7,00,00,000	Udyog Kshetra MIA branch,alwar,Alwar, Alwar, Rajasthan, India, 301030	Yes	POONAM BAGADIA
107	AA1361582	100673989	USHA FINANCIAL SERVICES LIMITED	20/01/2023	-	-	4,00,00,000	330, Mezanine Floor Functional Industrial Estate,New Delhi, New Delhi, Delhi, India, 110092	No	-
108	AB2290402	100664297	MAS FINANCIAL SERVICES LIMITED	28/12/2022	-	26/12/2024	2,00,00,000	6 NARAYAN CHAMBERS GR FLR B/H PATANG HOTEL, ASHRAM ROAD,Ahmedabad, City Taluka, Gujarat, India, 380009	No	-
109	AA1198450	100658806	IKF FINANCE LIMITED	26/12/2022	-	-	3,00,00,000	40-1-144,3rd FLOOR, CORPORATE CENTRE, M.G.ROAD.,Krishna, Vijayawada (Urban), Andhra Pradesh, India, 520010	No	-
110	AA8156125	100661540	SHINE STAR BUILD-CAP PRIVATE LIMITED	14/12/2022	-	24/05/2024	10,00,00,000	J-10/30, DLF City, Phase - II,Faridabad, Faridabad, Haryana, India, 121002	No	-
111	AB9718114	100646066	NABSAMRUDDHI FINANCE LIMITED	28/11/2022	-	03/12/2025	3,00,00,000	GROUND FLOOR,1-1-61, RTC-X ROAD,MUSHEERABAD.,Hyderabad, Musheerabad, Telangana, India, 500020	No	-
112	AB2133808	100649859	BHALA FINANCE PRIVATE LIMITED	25/11/2022	-	05/12/2024	1,00,00,000	6-B, 4TH FLOOR, MAN UPASANA PLAZA, C-44 SARDAR PATEL MARG, C-SCHEME, JAIPUR,Jaipur, Jaipur, Rajasthan, India, 302001	No	-
113	AA9540779	100645558	GROW MONEY CAPITAL PRIVATE LIMITED	09/11/2022	-	28/07/2024	2,00,00,000	Flat No. 401, New Delhi House 27, Barakhamba Road,Central Delhi, New Delhi, Delhi, India, 110001	No	-
114	AB2163029	100623940	UC INCLUSIVE CREDIT PRIVATE LIMITED	28/10/2022	-	13/12/2024	5,00,00,000	Kaiser-E-Hind, 9/3, Richmond Road,Bangalore, Bangalore North, Karnataka, India, 560025	No	-
115	AB2067674	100615971	ELECTRONICA FINANCE LIMITED	30/09/2022	-	02/12/2024	2,50,00,000	101/1, Erandawane ?Audumbar?, Dr. Ketkar Road, Pune, Pune City, Maharashtra, India, 411004	No	-
116	AB3558796	100614883	UCO Bank	15/09/2022	-	15/04/2025	9,00,00,000	22 GODOWN,INDUSTRIAL AREA BRANCH,Jaipur, Jaipur, Rajasthan, India, 302006	No	-
117	AA2171597	100607450	State Bank of India	31/08/2022	-	26/04/2023	5,00,00,000	SME Shahdara, 234, 1st Floor,Govind Ashram, G.T. Road, Shahdara,Shahdara, Shahdara, Delhi, India, 110032	No	-
118	F21269600	100602479	HINDUJA LEYLAND FINANCE LIMITED	25/07/2022	-	-	5,00,00,000	Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai, , India, 400018	No	-
119	AA5876844	100599750	DHARA MOTOR FINANCE LIMITED	21/07/2022	-	07/10/2023	1,00,00,000	DHARA COMPLEX,CIVIL LINE 1,BIJNOR, , India, 246701	No	-
120	AB6545408	100599407	USHA FINANCIAL SERVICES PRIVATE LIMITED	16/07/2022	-	05/09/2025	1,50,00,000	330, Mezanine Floor,Functional Industrial Estate,Patparganj, , India, 110092	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
121	AB4977513	100574499	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	23/05/2022	-	06/06/2025	1,00,00,000	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, , India, 600032	No	-
122	AA7355901	100532070	BHALA FINANCE PRIVATE LIMITED	27/01/2022	-	02/04/2024	1,00,00,000	6-B, 4TH FLOOR, MAN UPASANA PLAZA, C-44 SARDAR PATEL MARG, C-SCHEME, JAIPUR,JAIPUR, , India, 302001	No	-
123	AA7414622	100522926	ECLEAR LEASING & FINANCE PRIVATE LIMITED	05/01/2022	-	03/04/2024	2,00,00,000	211,NEW DELHI HOUSE,27,BARAKHAMBA ROAD,NEW DELHI, , India, 110001	No	-
124	AA9642000	100515787	SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED	30/12/2021	-	17/07/2024	3,50,00,000	Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvananmiyur,Chennai, , India, 600041	No	-
125	AA6428448	100511594	BHALA FINANCE PRIVATE LIMITED	01/12/2021	-	20/12/2023	1,00,00,000	6-B, 4TH FLOOR, MAN UPASANA PLAZA, C-44 SARDAR PATEL MARG, C-SCHEME, JAIPUR,JAIPUR, , India, 302001	No	-
126	T63832190	100508771	UCO Bank	24/11/2021	-	-	17,75,000	22 GODOWN INDUSTRIAL AREA BRANCH,JAIPUR, Rajasthan, India, 302006	No	-
127	AA6385945	100501289	ELECTRONICA FINANCE LIMITED	29/10/2021	-	14/12/2023	2,00,00,000	101/1, Erandawane,'Audumbar+', Dr. Ketkar Road, Pune, , India, 411004	No	-
128	AB1379923	100485230	UCO Bank	27/09/2021	-	27/09/2024	4,00,00,000	22 GODOWN INDUSTRIAL AREA BRANCH,JAIPUR, Rajasthan, India, 302023	No	-
129	AB1379624	100486041	IKF FINANCE LIMITED	15/09/2021	-	27/09/2024	1,50,00,000	40-1-144,3rd FLOOR, CORPORATE CENTRE, M.G.ROAD,,VIJAYAWADA, , India, 520010	No	-
130	AB6733244	100460780	HINDUJA LEYLAND FINANCE LIMITED	08/07/2021	-	10/09/2025	10,00,00,000	1 Sardar Patel Road,Guindy,Chennai, , India, 600032	No	-
131	AA6920391	100459939	USHA FINANCIAL SERVICES PRIVATE LIMITED	30/06/2021	-	21/02/2024	1,00,00,000	330, Mezanine Floor,Functional Industrial Estate,Patparganj, , India, 110092	No	-
132	F17662925	100374871	ALWAR GENERAL FINANCE CO. PVT. LTD.	26/09/2020	-	19/07/2022	50,00,000	148, ALKAPURI,NEAR, KALI MORI FATAK,Alwar, , India, 301001	No	-
133	T10271583	100332651	UCO Bank	31/03/2020	-	22/03/2021	80,00,000	22 GODOWN INDUSTRIAL AREA BRANCH,JAIPUR, Rajasthan, India, 302023	No	-
134	T81343543	100317104	BHALA FINANCE PRIVATE LIMITED	20/01/2020	-	20/01/2022	1,00,00,000	6-B, 4TH FLOOR, MAN UPASANA PLAZA, C-44 SARDAR PATEL MARG, C-SCHEME, JAIPUR,JAIPUR, , India, 302001	No	-
135	AA2455247	100309535	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	24/12/2019	-	09/05/2023	1,00,00,000	MOOKAMBIKA COMPLEX, 3RD FLOOR, NO. 4, LADY DESIKA ROAD,MYLAPORE, CHENNAI, , India, 600004	No	-
136	AA1225203	100263195	MONEYWISE FINANCIAL SERVICES PRIVATE LIMITED	23/05/2019	-	12/01/2023	2,50,00,000	18, Rabindra Sarani, Poddar Court,Gate No.4, 5th Floor,Kolkata, , India, 700001	No	-
137	T32472482	100252923	INFINITY FINCORP SOLUTIONS PRIVATE LIMITED	29/03/2019	-	19/07/2021	1,00,00,000	503,Centre point , Andheri Kurla road, J.B nagar , Andheri East,MUMBAI, , India, 400059	No	-
138	T29683570	100256656	ECLEAR LEASING AND FINANCE PRIVATE LIMITED	29/03/2019	-	23/06/2021	2,00,00,000	211,NEW DELHI HOUSE,27,BARAKHAMBA ROAD,NEW DELHI, , India, 110001	No	-
139	AB1379796	100248576	UCO Bank	28/03/2019	-	27/09/2024	5,00,00,000	22 GODOWN INDUSTRIAL AREA BRANCH,JAIPUR, Rajasthan, India, 302023	No	-
140	AA1155568	100238109	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	07/02/2019	-	30/11/2022	2,00,00,000	MOOKAMBIKA COMPLEX, 3RD FLOOR, NO. 4, LADY DESIKA ROAD,MYLAPORE, CHENNAI, , India, 600004	No	-
141	AA1496270	100234332	SHRIRAM TRANSPORT	03/01/2019	-	20/02/2023	2,00,00,000	MOOKAMBIKA COMPLEX, 3RD FLOOR, NO. 4, LADY DESIKA	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
			FINANCE COMPANY LIMITED					ROAD,MYLAPORE, CHENNAI, , India, 600004		
142	AA1155584	100233330	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	31/12/2018	-	30/11/2022	2,00,00,000	MOOKAMBIKA COMPLEX, 3RD FLOOR, NO. 4, LADY DESIKA ROAD,MYLAPORE, CHENNAI, , India, 600004	No	-
143	AA1496384	100230950	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	24/12/2018	-	20/02/2023	2,00,00,000	MOOKAMBIKA COMPLEX, 3RD FLOOR, NO. 4, LADY DESIKA ROAD,MYLAPORE, CHENNAI, , India, 600004	No	-
144	T18244988	100206377	ALWAR GENERAL FINANCE CO. PVT. LTD.	10/09/2018	-	07/05/2021	3,00,00,000	148, ALKAPURI,NEAR, KALI MORI FATAK,Alwar, , India, 301001	No	-
145	T09204504	100205054	INFINITY FINCORP SOLUTIONS PRIVATE LIMITED	31/08/2018	-	11/03/2021	2,00,00,000	SUITE F9C, GRAND HYATT PLAZA,SANTACRUZ (EAST),MUMBAI, , India, 400055	No	-
146	T70071402	100229842	OTHERS	18/06/2018	-	15/12/2021	71,00,000	625, SHAKTI COLONY,JAIPUR, Rajasthan, India, 302003	No	-
147	T32122293	100189373	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	29/03/2018	-	08/07/2021	1,00,00,000	MOOKAMBIKA COMPLEX, 3RD FLOOR, NO. 4, LADY DESIKA ROAD,MYLAPORE, CHENNAI, , India, 600004	No	-
148	AA3073032	100161592	UCO Bank	08/03/2018	01/06/2020	16/06/2023	3,50,00,000	22 GODOWN INDUSTRIAL AREA BRANCH,JAIPUR, Rajasthan, India, 302023	No	-
149	G84874866	100143477	UCO Bank	30/12/2017	-	23/03/2018	80,00,000	22 GODOWN INDUSTRIAL AREA BRANCH,JAIPUR, Rajasthan, India, 302023	No	-
150	T10038420	100138343	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	27/10/2017	-	09/03/2021	3,00,00,000	MOOKAMBIKA COMPLEX, 3RD FLOOR, NO. 4, LADY DESIKA ROAD,MYLAPORE, CHENNAI, , India, 600004	No	-
151	R48855530	100126440	RELIANCE COMMERCIAL FINANCE LIMITED	22/09/2017	-	13/07/2020	1,00,00,000	Reliance Centre, 6th Floor, South Wing, Off. Western Express Highway, Santacruz (East),Mumbai, , India, 400055	No	-
152	T17356395	100080442	RELIANCE CAPITAL LTD	23/02/2017	-	12/04/2021	2,00,00,000	"H" BLOCK 1ST FLOOR,Dhirubhai Ambani Knowledge City, Koparkhairme,Navi Mumbai, , India, 400710	No	-
153	G71720791	100029206	RELIANCE CAPITAL LTD	30/04/2016	-	13/12/2017	50,00,000	"H" BLOCK 1ST FLOOR,Dhirubhai Ambani Knowledge City, Koparkhairme,Navi Mumbai, , India, 400710	No	-
154	G44480440	10625415	UCO Bank	16/02/2016	-	24/05/2017	50,00,000	22 GODOWN INDUSTRIAL AREA BRANCH,JAIPUR, Rajasthan, India, 302006	No	-
155	G43433663	10592669	RELIANCE CAPITAL LTD	23/09/2015	-	05/05/2017	1,50,00,000	"H" BLOCK 1ST FLOOR,Dhirubhai Ambani Knowledge City, Koparkhairme,Navi Mumbai, Maharashtra, India, 400710	No	-
156	AB3559025	10553349	UCO Bank	04/03/2015	31/03/2023	15/04/2025	4,00,00,000	22 GODOWN,INDUSTRIAL AREA BRANCH,Jaipur, Jaipur, Rajasthan, India, 302006	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	03451824	ARUN BAGADIA	Managing Director	Promoter	17/05/2011	-	Yes
2	01813434	POONAM BAGADIA	Whole-time director	Promoter	17/05/2011	-	Yes
3	09752674	ASHOK KUMAR KURUP	Director	Promoter	31/03/2023	-	Yes
4	07148601	HEMANT JANGID	Director	Promoter	31/03/2023	21/01/2026	Yes
5	02542069	VIJAYARAGHAVAN VENKATESAN	Director	Professional	11/06/2025	-	Yes
6	*****4843K	KRATIKA AGARWAL	Company Secretary	-	06/01/2025	-	Yes
7	09124952	BAJRANG LAL GUPTA	Director	Independent	01/03/2024	-	Yes

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
8	08309202	NARENDRA KUMAR SHARMA	Director	Independent	15/04/2023	-	Yes
9	*****4431Q	RAMESHWAR PRASAD JAT	CFO	-	20/05/2023	-	Yes