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.

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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

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Infomerics Ratings

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,

RMKadwe

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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^	Complexity Indicator
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)	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
--	Non-convertible Debentures (NCD)	INE04UP07220	24-07-2026	12.25%	24-10-2028	10.00	IVR BBB/Stable	Listed	SEBI	Simple

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--	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 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

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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.*

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