

BFL: 2023-24/47

Date: May 10, 2023

 To,
 The Manager (Listing),
 The BSE Limited,
 P.J. Towers, Dalal Street,
 Mumbai-400 001.

 Ref: Scrip Code: 973024 Scrip ID: 1318BFL24 ISIN: INE998Y07071
 Scrip Code: 973106 Scrip ID: 15BFL25 ISIN: INE998Y07089

Subject: Intimation with respect to re-affirmation of rating by ICRA Limited ("ICRA") on the Non-convertible Debentures ("NCDs").

With respect to the above referred NCDs, we wish to inform you that the NCDs were rated ([ICRA] BBB (Stable)) by ICRA at the time of issuance and allotment. However, as the Company desired upgrade of rating for its securities, it initiated a process for obtaining the upgraded rating from CARE Rating Limited ("CARE") and on August 30, 2022, CARE rated the above NCDs as (CARE BBB+) Outlook: Stable, the intimation of same was given to BSE Limited through XBRL Mode on the same date. However, considering the migration and upgradation of rating, the Company did not initiate the process of withdrawal of rating from ICRA, as a result of which ICRA categorised the Company in "Issuer Not Cooperating (INC)" category.

We wish to further inform you that subsequently the Company provided the requisite information to ICRA and necessary documentation as a result of which, ICRA vide its communication removed the Company from Issuer Not Cooperating (INC) category and reaffirmed the rating of the Company. Now the Company have multiple ratings, the details of which are as follows:

| Details of credit rating | | | | | | | | | |
|--------------------------|------|----------------------------------|------------------------|--------------------------------------------------|----------------------------------------------------|-----------------------------|-----------------------|-----------------------------------------------|----------------------|
| Current rating details | | | | | | | | | |
| Sr. No. | ISIN | Name of the Credit Rating Agency | Credit rating assigned | Outlook (Stable /Positive/ Negative/ No Outlook) | Rating action (new, upgrade, down grade, re-affirm | Specify other Rating action | Date of Credit rating | Verification status of Credit Rating Agencies | Date of verification |
| | | | | | | | | | |




| | | | | | /Other r) | | | | |
|---|--------------|----------------------|---------------|--------|--------------|-------------------------------------------------------------------------------------------------------------------|-----------------|----------|--------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 | INE998Y07071 | ICRA Limited | [ICRA] BBB | Stable | Other | ICRA Limited has removed the Company from Issuer Not Cooperating (INC) category and reaffirmed the earlier rating | April 26, 2023 | Verified | May 02 2023 |
| | | CARE Ratings Limited | CARE BBB+ | Stable | Other | CARE Rating Limited has assigned CARE BBB+ on August 30, 2022 | August 30, 2022 | Verified | September 01, 2022 |
| 2 | INE998Y07089 | ICRA Limited | [ICRA] BBB | Stable | Other | ICRA Limited has removed the Company from Issuer Not Cooperating (INC) category and reaffirmed the earlier rating | April 26, 2023 | Verified | May 02 2023 |
| | | CARE Ratings Limited | CARE BBB+ | Stable | Other | CARE Rating Limited has assigned CARE BBB+ on August 30, 2022 | August 30, 2022 | Verified | September 01, 2022 |

The Company has also intimated the credit rating details to BSE Limited in XBRL mode.

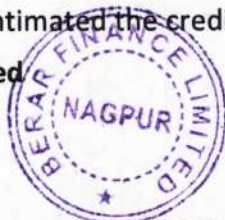
For Berar Finance Limited



(Deepali Balpande)

Company Secretary and Compliance Officer

ACS: 21290



Copy to following for information:-

- 1) IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
- 2) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.
- 3) CARE Ratings Limited, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
- 4) ICRA Limited, 3rd Floor, Electric Mansion, 3rd Floor Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
- 5) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.
- 6) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai 400013.

