


**LETTER OF OFFER**

**For the Issue of Commercial Papers (CPs) of up to INR 25 Crore (Rupees Twenty Five Crores Only) with Original Maturity of 6 (Six) months from Deemed Date of Allotment, maturing on July 29, 2026 by Gera Developments Private Limited**

**(I) PART I**

Issuer Details	
<b>Name and Address of Issuer</b>	 <p><b>Gera Developments Private Limited (GDPL)</b>  <b>Registered &amp; Corporate Office Address:</b> 200, Gera Plaza, Boat Club Road, Pune, Maharashtra – 411001, India</p>
<b>Business Segment / Activity</b>	Real Estate and its related activities.
<b>Chief Executive (Managing Director / President / Chief Executive Officer / Chief Financial Officer / equivalent official in the hierarchy as per constitution of the Issuer entity)</b>	Mr. Rohit Gera – Managing Director Mr. Gulzar Malhotra – Chief Executive Officer Mr. Swapan Mukherjee - Chief Financial Officer
<b>Group Affiliation (if any)</b>	N.A.

**(II) PART II**

Issue Details	Particulars	
ISIN	INE965R14013	
Proposed Date of Issue	January 29, 2026	
Amount (INR)	INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only)	
Tenor and Date of Maturity	6 (Six) months from Deemed Date of Allotment, maturing on July 29, 2026	
Proposed to be Listed / Unlisted	Proposed to be listed on the BSE Limited (“BSE”) (to be issued in dematerialised form)	
End-use of CP proposed (specific details)	The proceeds of issuance of CPs are proposed to be utilised for (i) repayment of existing debt or (ii) to meet its working capital/capex/overheads requirements.	
Market Conventions	FIMMDA conventions, as may be issued amended from time to time	
<b>Credit Rating Details for the Proposed Issue</b>	<b>Credit Rating – 1</b>	<b>Credit Rating – 2 (obtained if any)</b>
Credit Rating Issuer	CARE Ratings Limited	NA
Rating	A1+	NA
Date of Rating	January 5, 2026	NA
Validity of Issuance	For the purpose of issuance of CPs, the	NA

Issue Details	Particulars	
	credit rating letter dated January 5, 2026 provided by CARE Ratings Limited is valid for a period of 2 (two) month from the date of its credit rating letter dated January 5, 2026.	
Validity period for rating	Once the CPs are issued, the credit rating is valid for the tenure of CPs till redemption.	NA
For Amount (INR)	Up to INR 75 Crore	NA
Conditions (If Any)	NA	NA
Long term credit rating, if any, obtained by the Issuer	Nil	NA
Unaccepted credit ratings, if any, assigned to the Issuer	NA	NA
Issuing and Paying Agent Details (Name and Address)	<b>Axis Bank Limited</b> <b>Address:</b> Axis Bank Ltd, Axis House, P.B. Marg, Worli, Mumbai – 400 025, India <b>Telephone:</b> +91 2425 4428	
Debenture Trustee Details (Name and Address) (In case of NCD)	Not applicable	
<b>Credit Enhancement Details</b>	Not applicable	
<b>(If any)</b>		
Description of Instrument	Not applicable	
Amount (Rs. In Lacs)	Not applicable	
In Favor of	Holder of CPs	
Name and Address of the Guarantor	Not applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not applicable	
Conditions under which the guarantee will be invoked	Not applicable	
Trustee Details (Name and Address)	Not applicable	

Issue Details	Particulars
Whether guarantor is a group entity	Not applicable
If yes,	Not applicable
Names of Companies to which Guarantor has issued similar guarantees: <i>Not applicable</i>	

**(III) PART III**

**A. Issuer Financial Details**

Issue Details	Particulars
CP/NCD Borrowing	Commercial Papers (CPs) for an aggregate principal amount of up to INR 25,00,00,000 (Rupees Twenty Five Crores Only)
Date of Board Resolution	The CPs issuance has been authorised by the resolution passed by the Board of Directors (" <b>Board</b> ") of the Issuer on January 12, 2026.
1. Limit approved by Board	Up to INR January 12, 2026  The borrowing limit for issuance of commercial papers is up to INR INR 25,00,00,000 (Rupees Twenty Five Crores Only) which was approved by the board of directors of the Company at its meeting held on January 12, 2026
2. Limit as per Credit Rating Agency	Up to INR 75,00,00,000 (Rupees Seventy Five Crores Only)
3. Limit approved by regulator concerned (if applicable)	Not applicable.

**B. Details of CP/NCD and other debt instruments outstanding as on date of Letter of Offer**

**CP/NCD/ other debt instruments (including liabilities not redeemed on due date)**

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (INR)	IPA	Debenture Trustee (in case of NCD)	Credit Rating Agency	Rating	Rated Amount
Nil									

**C. Fund-based facilities from banks/ financial institutions, if any**

Sr. No.	Name of the Bank	Nature of the Facility	O/S Amount / Limit as on December 31, 2025 (Amount in INR Million)
1.	Axis Bank Limited	Dropline Overdraft Facility	91.20
2.	ICICI Bank Limited	Working Capital & Overdraft Facility	153.80
3.	ICICI Bank Limited	Rupee Term Loan	79.87

**D. Shareholding details of Promoters / Details of share pledged, if any**

Sr. No.	Particulars	Total no. of as equity shares	No of shares in demat form	Details of share pledged	Total shareholding as % of total no of equity shares
1	Promoter and Promoter Group				
(a)	Rohit Kumar Gera & Diya Rohit Gera (Rohit Gera Trust)	59495	59495	-	32.33%
(b)	Kumar Pritamdas Gera	72775	72775	-	39.55%
(c)	Rohit Kumar Gera	10	10	-	0.01%
(d)	Nalini Kumar Gera	42414	42414	-	23.05%
(e)	Rohena Kumar Gera	9296	9296	-	5.05%
(f)	Diya Rohit Gera	10	10	-	0.01%
	<b>Total</b>	<b>1,84,000</b>	<b>1,84,000</b>	-	<b>100%</b>
2	Foreign Portfolio Investor	-	-	-	-
3	Individuals	-	-	-	-
4	Non-Resident Indians	-	-	-	-
5	Corporate Bodies	-	-	-	-
6	Others (Mutual Funds, Clearing member, Trusts etc.)	-	-	-	-
	<b>Total</b>	<b>1,84,000</b>	<b>1,84,000</b>	-	<b>100%</b>

**E. Financial Summary (Including net worth / equity / investment in subsidiaries / affiliates)**

S. No.	Financial Summary	March 31, 2025	March 31, 2024	March 31, 2023
(Amount in INR Million)				
a.	Equity share capital	184	184	184
b.	Net Worth	83,211	71,131	56,758
c.	Investment in Affiliates/ Subsidiaries	2,967	2,966	24,847
d.	Total Debt Outstanding	22,157	43,495	20,838
	Short Term (< 1 year)	13,058	21,000	8,059
	Other Debt	9,099	22,495	12,779
e.	Gross Income	1,03,920	70,904	46,871
f.	Operating Profit (PBITD)	17,548	14,438	8,720
g.	Gross Profit (PBTD)	17,280	13,065	8,429
h.	Net Profit (Post Tax)	12,015	9,511	5,902

**F. Details of statutory auditor and changes thereof in the last three financial years.**

**Current Statutory Auditors:** M/s Walker Chandiook & Co LLP, Chartered Accountants

**Address:** 3rd Floor, Unit No 309 to 312, West Wing, Nyati Unitree, Nagar Road, Yerwada, Pune 411 006, Maharashtra, India.

There have been no changes in statutory auditors of the Company in the last 3 (three) financial years.

**G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year:**

Nil

**H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision to invest in the CP.**

Nil

**I. Material Litigation, if any: Nil**

**J. Regulatory Strictures, if any: Nil**

**K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: Not Applicable**

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**For GERA DEVELOPMENTS PRIVATE LIMITED**

Date: January 28, 2026

Place: Pune

Original / authenticated copy of any document related to above information will be made available to the investors on request.