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

Reference No.: IML/2025-26/KID/______ Dated: 13th April 2026

Addressed to: ____________

KEY INFORMATION DOCUMENT

INDEL MONEY LIMITED
(“**Issuer**” / “**Company**”)

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

Key Information Document for issue of Debentures on a private placement basis dated: 13th April 2026

ISSUE OF UP TO 1,25,000 (ONE LAKH AND TWENTY-FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, FOR CASH AT PAR, AGGREGATING UP TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY-FIVE CRORES ONLY) IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (“DEBENTURES”) (“ISSUE”) BY INDEL MONEY LIMITED (THE “COMPANY”) OR (“ISSUER”).

This Key Information Document shall be read in conjunction with the General Information Document dated 31st December 2025.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

S. No.	Particulars	Relevant Disclosure
1.	**Details of debenture trustee for the Issue:**	Name: Catalyst Trusteeship Limited Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India Logo: Tel: +91 22 4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director
2.	**Details of Credit Rating Agent for the**	Name: India Ratings and Research Private Limited Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra- 400051,

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

S. No.	Particulars	Relevant Disclosure
	Issue:	India. Logo: Telephone Number: +91 22 40356121 Email address: vijaybabu.konda@indiaratings.co.in Website: www.indiaratings.co.in Contact person: Vijay Babu Konda
3.	**Date of Key Information Document**	13th April 2026
4.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Issue Size:** Issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis.
6.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);**	Not applicable.
7.	**Details of Registrar to the Issue:**	Logo: Name: MUFG Intime India Private Limited

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

S. No.	Particulars	Relevant Disclosure
		(Formerly known as Link Intime India Private Limited) Registered Address: C 101, 247 Park B S Marg, Vikhroli West, Mumbai 400083, Maharashtra, India Telephone Number: +9122 49186000 Website: www.linkintime.co.in Email address: Debtca@linkintime.com Contact Person: Mr. Ganesh Jadhav
8.	**Legal Counsel**	Name: Juris Corp, Advocates & Solicitors Logo: Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
9.	**Arranger**	Not Applicable
10.	**Statutory Auditor**	Name: KARNAVAT & Co, Chartered Accountant Address: M/s Karnavat & Co, Kitab Mahal, 1st Floor, 192, Dr. D N Road, Mumbai, 400001 Email Address: karnavattax@gmail.com Telephone Number: 9920688266 Contact Person: Joshi Viral Rajesh
11.	**Merchant Banker**	Logo: Name: SKI Capital Services Limited Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India. Email address: Dcm@skicapital.net Website: https://www.skicapital.net Telephone Number: +91-011-41189899 Contact Person: Mr. Manick Wadhwa / Mr. Daljit Singh/Vivek
12.	**Issue Schedule**	Date of opening of the Issue: 16th April 2026 Date of closing of the Issue: 16th April 2026 Date of earliest closing of the Issue (if any): 16th April 2026 Pay-in date: 17th April 2026

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

S. No.	Particulars	Relevant Disclosure
		Deemed Date of Allotment: 17th April 2026 Redemption Date: 17th April 2029
13.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated 05th March 2026 along with the rating rationale, having assigned a rating of "IND A - (Stable)" (pronounced as "IND A minus with a "stable" outlook") in respect of the Debentures. Please refer to **Annexure I** of this Key Information Document for the credit rating letter, rating rationale and detailed press release received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect. **Web-link of press release:** https://www.indiaratings.co.in/pressrelease/rwgkm01a82xn1yn8xjehi1po
14.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 13 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
15.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (**"BSE"**). Please refer to **Annexure VIII** (*In-Principle approval)* of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer. BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
16.	**The details about 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) Individuals; (b) Hindu Undivided Family; (c) Trusts; (d) Limited Liability Partnerships; (e) Partnership firm(s); (f) Portfolio managers registered with the SEBI; (g) Association of Persons; (h) Companies and Bodies corporate including public sector undertakings; (i) Commercial banks; (j) Regional rural banks;

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

S. No.	Particulars	Relevant Disclosure
		(k) Financial institutions; (l) Insurance companies; (m) Mutual funds; (n) Foreign portfolio investors; and (o) Any other investor eligible to invest in these Debentures. 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.
17.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 3.8 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
18.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	**Issue Size:** Issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis.
19.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not Applicable.
20.	**Inclusion of a compliance clause in**	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform

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

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Relevant Disclosure</th></tr>
<tr><td></td><td>relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.</td><td>during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>Issue Size: Issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis.</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: 16th April 2026; and

Bid closing date: 16th April 2026.</td></tr>
<tr><td>Minimum Bid lot</td><td>1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and in multiples of 1 (one) Debenture thereafter.</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>Closed Bidding</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>The allotment will be done on Uniform Allotment basis in accordance with EBP Guidelines.</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL and the account details are given in the Section 5.2 (Process flow of settlement) of this Key Information Document.</td></tr>
<tr><td>Settlement cycle</td><td>T+1, where T refers to the date of bid opening date / issue opening date</td></tr>
</table></td></tr>
<tr><td>21.</td><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.

The face value of each Debenture is INR 10,000/- (Indian Rupees Ten Thousand Only).</td></tr>
</table>

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

Background
This Key Information Document (as defined below) is related to the issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis. To be issued by **Indel Money 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 and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 11th April 2026, the Board of Directors of the Issuer on 11th April 2026 authorising the issuance of debentures read with the resolution passed by the Finance Committee dated 11th April, 2026 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated 11th April 2026 under Section 180(1)(c) and Section 180(1)(a) 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 50,00,00,00,000/- (Indian Rupees Five Thousand Crores Only). 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 15TH OCTOBER 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 31st DECEMBER 2025.**

Particulars	Date
Issue Opening Date	16th April 2026
Issue Closing Date	16th April 2026
Pay In Date	17th April 2026
Deemed Date of Allotment	17th April 2026

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

Listing
The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 02nd January 2026. The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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

TABLE OF CONTENTS

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

SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Business Day	means any day (other than a Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai, India. Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India. **"Business Days"** shall be construed accordingly.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.8 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 3.8 (*Issue Details*) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.
Debenture Trustee	Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number - U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India, acting through its corporate office at Unit No - 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 and its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 India. A copy of the consent letter has been annexed hereto in **Annexure II** of this Key Information Document. Further, a copy of the due diligence certificate is set out in **Annexure VII** of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.
Debentures	**Issue Size:** Issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis.

Deed of Hypothecation	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – 17th April 2026.
Eligibility Criteria	Shall mean commencing from the Effective Date of the Deed of Hypothecation until the Final Settlement Date: (a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI; (b) each Loan underlying the Hypothecated Assets must be a gold loan; (c) each Loan underlying the Hypothecated Assets must be current and not be overdue or classified as non-performing asset or be required to be classified as a non performing asset under the applicable RBI current guidelines; (d) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI); (e) each Loan underlying the Hypothecated Assets must be a current asset in the books of the Company i.e. 0 (zero) days past due; (f) each Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company, and must have been originated after conducting such checks with the credit reporting agencies as are used by the Company in its ordinary course of business; (g) each Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third person; (h) other than the security interest created pursuant to the Debenture Trust Deed and Security Documents each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge; (i) Each Loan underlying the Hypothecated Assets provided by the Issuer shall be in its ordinary course of business; (j) Each Loan underlying the Hypothecated Assets shall be existing at the time of selection and shall not be terminated or prepaid; (k) Each Loan underlying the Hypothecated Assets shall comply with applicable RBI norms and guidelines; (l) If multiple Loans are extended to the same borrower/group of borrowers, the Hypothecated Assets should include all such Loans;

	(m) Each Loan underlying the Hypothecated Assets must fulfill such criteria that is prescribed by the Debenture Holders or the Debenture Trustee (acting on the instruction of the Debenture Holder); and (n) No Loan shall be part of Restructured Loans.
Eligible Investors	has the meaning given to it under Section 5.7 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.8 (*Issue Details*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	17th April 2029
Finance Committee	shall mean the mean the finance committee of the Company for the time being and from time to time.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) 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; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative

	transaction, only the marked to market value shall be taken into account); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated 31st December 2025 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 3.8 (*Issue Details*) of the Key Information Document.
Interest Payment Dates	means the payment dates as specified in **Annexure IV** of this Key Information Document.
Coupon Rate	10.50% p.a.p.m. (Ten point five zero percent per annum) and payable monthly.
Issue	means the private placement of the Debentures.
Issue Closing Date	16th April 2026
Issue Opening Date	16th April 2026
Key Information Document	This Key Information Document dated 13th April 2026.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; and (b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or (c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Merchant Banker	shall mean SKI Capital Services Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013 with corporate identification number – U74899DL1993PLC054443, having its registered office at 718, Dr Joshi Road, Karol Bagh, New Delhi - 110005, India.
Merchant Banker Consent Letter	shall mean the consent letter issued by the Merchant Banker to the Issue dated 10th March,2026, set out in **Annexure X** of this Key Information Document.
NBFC Master Directions	shall mean the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 (as amended, modified or restated from time to time).

Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.8 (*Issue Details)* of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer Provided that no part of the proceeds shall be utilized directly/indirectly towards the following*:* (a) 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); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (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 regulations and directions. Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.
Rating	"IND A - (Stable)" assigned by the Rating Agent.
Rating Agent	means India Ratings and Research Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 having corporate identification number U67100MH1995FTC140049 and its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra- , 400051, India.

Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in **Annexure IV** this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "*Master Circular for Debenture Trustees*" as amended from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" as amended from time to time.
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Security Cover	has the meaning given to it in the Section 3.8 (*Issue Details*) of the Key Information Document.
Stock Exchange	shall mean BSE.
Tier I Capital	has the meaning given to it in the NBFC Master Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 3.8 (*Issue Details*) of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 3.8 (*Issue Details*) of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

SECTION 2: DISCLAIMERS

Please refer to **Section 2** (*Notice to Investors and Disclaimers)* of the General Information Document for the disclaimers in respect of the issuance of Debentures, along with the disclaimer in respect of the Merchant Banker below.

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 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. The Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

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

SECTION 3: REGULATORY DISCLOSURES

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

3.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	3,00,000/-	30.92%	0.24%
Underwriting Commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrar to the issue	NA	NA	NA
Fees payable to the legal advisors	4,25,000/-	43.80%	0.034%
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchange	1,20,500/-	12.41%	0.0096%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission, or payments under whatsoever nomenclature	1,25,000	12.87%	0.01%

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

The Debenture Trustee for the proposed issue of Debentures shall be Catalyst Trusteeship Limited and 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. The weblink of the Debenture Trustee Agreement and the consent letter from Debenture Trustee is provided in **Annexure II** to this Key Information Document.

3.3 Details of credit rating along with reference to the rating letter issued (not older than one year on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

The Rating Agent has assigned a rating of **"IND A - (Stable)"** to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in **Annexure I** of this Key Information Document.

The credit rating issued by the Rating Agent is valid and shall continue to be valid as on the date of issuance and the date of listing of the Debentures.

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

Not Applicable.

3.5 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo: Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
2.	Guarantor (if applicable)	Not Applicable
3.	Arrangers, if any	Not Applicable

3.6 Consent Letter from the Debenture Trustee

The consent letter from the Debenture Trustee is provided in **Annexure II** of this Key Information Document.

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

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

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

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

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

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

**** In case of any inconsistencies or conflict of interest between the Key Information Document and the Transaction Documents, the terms set out in the Debenture Trust Deed and the other Transaction Documents shall prevail.**

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	10.50% Indel Debentures 2029
Issuer	Indel Money Limited
Type of Instrument	Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Issue Schedule	Date of opening of the Issue: 16th April 2026 Date of closing of the Issue: 16th April 2026 Date of earliest closing of the Issue (if any): 16th April 2026 Pay-in date: 17th April 2026 Deemed Date of Allotment: 17th April 2026 Redemption Date: 17th April 2029
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 5.7 (Eligible Investors).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE

(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "**T**" shall be referred to the issue closing date (**"Listing Period"**).

(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein **"T"** shall be referred to the issue closing date, the Issuer will be payable to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Rating of Instrument	"IND A - (Stable)" issued by the Rating Agent
Issue Size	Issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis.
Minimum Subscription	1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: (a) 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); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (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 regulations and directions. Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly

	towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Issue Proceeds	100% (One Hundred Percent) of the issue proceeds will be utilized only for the purpose of (a) general corporate purposes of the Issuer and (b) utilization in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer.
Coupon Rate	10.50% p.a.p.m. (Ten point five zero percent per annum) and payable monthly.
Step Up Coupon Rate	**Step Up (Debentures)** (i) If the credit rating of the Debentures is downgraded below the Rating i.e., i.e. "A-", the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch i.e. below "A-", (**"Step Up Rate")**, and such increased Coupon Rate with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (ii) Following the Step Up, until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of the Debentures by 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture

	Holders. (iii) It is clarified that, if following the Step Up of the Debentures, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Coupon Rate for the Debentures, from the date that the rating of the Debentures is restored to the Rating. (iv) Where the Issuer has obtained a rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Step Up of the Debentures. **Step Up (Company Rating)** (i) If the rating of the Issuer is downgraded below "IND A - " ("**Company Rating**"), the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch i.e. below "A-", at any point during the Tenor of the Debentures ("**Step Up Rate (Company)**"), and such increased Coupon Rate shall be applicable with effect from the date of such downgrade. Step Up (Company), in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (ii) Following the Step Up (Company) until the rating of the Issuer is restored to the Company Rating, if the rating of the Issuer is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of the Debentures by 1 (one) notch from the rating of the Issuer (until the rating of the Issuer is restored to the Company Rating) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

	(iii) It is clarified that, if following the Step Up (Company), the rating of the Issuer is restored to the Company Rating, then the interest shall be payable at the Coupon Rate for the Debentures, from the date that the rating of the Issuer is restored to the Company Rating. (iv) Where the Issuer has obtained a rating in relation to the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company).
Step Down Coupon Rate	Not applicable
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As per the dates set out in **Annexure IV** of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) for the Debentures will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified hereto (**"Pay-In Date"**), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties;

	and (b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.
Default Interest Rate	(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate for the Debentures, in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date. (b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate for the Debentures, in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on the relevant Due Date. (c) If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate for the Debentures, on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.

	(d) Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.
Tenor	Up to 36 (Thirty-Six) months from the Deemed Date of Allotment – 17th April 2026.
Redemption Date / Maturity Date	17th April 2029 The Debentures shall be redeemed fully on the Final Redemption Date as set out in **Annexure IV**.
Redemption Premium/ Discount	Not Applicable
Redemption Amount	At par
Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.
Early Redemption Event	means the occurrence of the following event: any downgrade in the rating of the Debentures to “IND BBB” or below.
Early Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to the occurrence of an Early Redemption Event and in the format set out in Schedule IX of the Debenture Trust Deed.
Mandatory Redemption	Not Applicable
Mandatory Redemption Event	Not Applicable
Voluntary Redemption	Not Applicable
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable

Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Buy-Back of Debentures	The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Minimum Application and in multiples of thereafter	1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and in multiples of 1 (one) Debenture thereafter.
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	 16th April 2026 16th April 2026 16th April 2026 17th April 2026 17th April 2026
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure IV** in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
Business Day Convention	If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be

	made on such due date shall be made on the succeeding Business Day. If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the preceding Business Day.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer to Section 4.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 4.2 (A) of this Key Information Document. **Negative Covenants** Please refer to Section 4.2 (B) of this Key Information Document. **Reporting Covenants** Please refer to Section 4.2 (C) of this Key Information Document. **Financial Covenants** Please refer to Section 4.2 (D) of this 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, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.	The value of present and future gold loan receivables (principal and accrued interest together) and cash and bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company ("**Hypothecated Assets**") charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one decimal point one zero times) the aggregate amount of the Outstanding Amounts in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment 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. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation. If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account, the Company shall in accordance with the Deed of Hypothecation, hypothecate further assets or such additional Security as may be acceptable

	to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. The Debentures shall be considered as secured only if Hypothecated Assets are registered with sub-registrar and registrar of companies or CERSAI or depository etc. as applicable or is independently verifiable by the Debenture Trustee. **Eligibility Criteria:** The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation. **Replacement of security:** The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, 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. In case of any repugnancy between the provisions of the clause in this Key Information Document for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge by way of hypothecation over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.
Transaction Documents	means and includes: (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Deed of Hypothecation (including any amendments duly executed thereto); (d) the Power of Attorney; (e) General Information Document; (f) Key Information Document and Form PAS 4; (g) Board resolution authorizing this issuance; (h) Finance committee resolution for the issue of Debentures; (i) Applicable shareholder resolutions under the Companies Act 2013; (j) Rating agreement with the aforesaid Rating Agency(ies) with respect to this

	Issuance; (k) the Debenture Trustee Consent Letter; (l) the Merchant Banker Consent Letter; (m) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and (n) Any other documents as may be agreed between the Issuer and Debenture Trustee.
Conditions Precedent to Disbursement	The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants: **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Company; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; (d) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; (e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of

	the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; and (f) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and effect an authorised person of the Company. **TRANSACTION DOCUMENTS** (a) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document) in a form and manner satisfactory to the Debenture Trustee; (b) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures. (c) The Issuer shall have uploaded the Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law. **CERTIFICATES AND CONFIRMATIONS** (a) A copy of the press release issued by the Rating Agency along with the credit rating letter and rating rationale/credit opinion providing a credit rating to the Debentures; (b) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (c) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (d) a copy of the consent from the Merchant Banker to act as the merchant banker for the issue of Debentures; and (e) a copy of the tripartite agreement(s) executed between the Company, the

	Registrar and the relevant Depository. **OTHERS** (a) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (b) the audited financial statements of the Company for the Financial Year ended March 31, 2025 or audited financial half-year and as otherwise required in terms of the Transaction Documents; (c) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; (d) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; (e) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) 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, (ii) the Company has the power under the Constitutional Documents to borrow monies 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) the representations and warranties contained the Debenture Trust Deed and the other Transaction Documents are true and correct in all respects, (vi) no Event of Default has occurred or is subsisting, (vii) no Material Adverse Effect has occurred, and (viii) 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; (f) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect to the Debentures; (g) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee; (h) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements; (i) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; (j) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents; and (k) Such other information / documents, certification by Issuer's authorized

		representatives, opinion and instruments as may be required by the Debenture Trustee.
Conditions Subsequent to Disbursement	(a)	Certified true copy of the board resolution for the allotment of the Debentures, within 2 (two) Business Days of the Deemed Date of Allotment for the Debentures.
	(b)	Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment for the Debentures.
	(c)	Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for the Debentures.
	(d)	Credit the Debentures in the demat account(s) of the allottee(s) within 2(two) Business Days from the Deemed Date of Allotment for the Debentures.
	(e)	Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.
	(f)	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.
	(g)	An end-use certificate from a statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment for the Debentures.
	(h)	The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines

	as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same. (i) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 for the Debentures . (j) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law, for the Debentures. (k) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of the Debentures. (l) Any other document as required by the Debenture Trustee. (m) Any other document as required elsewhere under the Transaction Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 4.3 of this Key Information Document.

Creation of recovery expense fund	The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows: (a) <u>Creation of Recovery expense fund</u>: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee. (b) <u>Utilisation of recovery expense fund</u>: In the event of default, the Debenture Trustee shall utilise the funds as per the SEBI Debenture Trustees Master Circular. (c) <u>Refund of recovery expense fund to the Company</u>: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
Conditions for breach of covenants (as Specified in the Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 4.3 below.
Provisions related to Cross Default Clause	The Company: (a) defaults in any payment of any Financial

	Indebtedness unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date; (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 Issuer is declared to be due and payable; (c) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and (d) Any Financial Indebtedness of the Issuer shall be 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.
Role and Responsibilities of the Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and

	discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or

	other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such

	request or direction; (i) notwithstanding anything contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of the General Information Document
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the debt securities are secured to the tune of 110% (One Hundred and Ten percent) of the Outstanding Amounts or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

   As specified in this Key Information Document.

5. **Future Borrowings**
The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 4.2 (D) (Financial Covenants) below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

6. **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.**

Parties	Consent
Directors	Board resolution dated 11th April 2026 read along with the resolution passed by the Finance Committee dated 11th April 2026 the copies of which is attached in **Annexure V-A and Annexure V-B** of this Key Information Document.
Auditors	Not applicable
Bankers	Not applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in **Annexure II** of this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar and Transfer Agent	Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure IX** of this Key Information Document.
Merchant Banker	Copy of the consent letter from the Merchant Banker has been set out in **Annexure X** of this Key Information Document.

SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

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

(a) **Status**

(i) It is a company, duly incorporated, registered and validly existing under Applicable Law.

(ii) It is a non-banking finance company - investment and credit 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) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **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:

(i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);

(ii) its 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 Issuer.

(d) **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 (including the issuance of the Debentures).

(e) **Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it lawfully to 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) **No default**

(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 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 Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) **Ranking**
The Debentures rank pari passu inter se, and the payment obligations of the Issuer 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.

(h) **No proceedings pending**
No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced, or, to the best of Issuer's knowledge, threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).

(i) **No misleading information**
All information provided by the Issuer 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 Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).

(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 Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

(iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), 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.

(iv) The Issuer 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 Issuer 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 supplied to the Debenture Trustee as of March 31, 2025 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, 2025 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 Issuer 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 Debenture Trust Deed or any other Transaction Document.

(ii) The Issuer, 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 Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Issuer 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 Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, 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 Issuer, 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 Issuer 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.

(ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.

(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 assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **Material Adverse Effect**

(i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) 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 or in violation with the Applicable Law for the Issuer 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 Issuer other than the:

(i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the New Delhi, India);

(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 Document with the ROC and SEBI;

(v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and

(vi) filing of Form I with CERSAI in respect of each instance of creation of security interest.

(r) **Confirmations pursuant to the Debt Listing Regulations**
With effect from the date of filing of the draft Debt Disclosure Document with the BSE, as on the date of filing of the draft Debt Disclosure Document with the BSE in accordance with the Debt Listing Regulations:

(i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;

(ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;

(iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and

(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) **SCORES Authentication**
The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

(t) **Debt equity ratio and debt service coverage ratio**
Debt equity ratio - As per this Key Information Document.

Debt service coverage ratio – Not Applicable

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

(v) **Nominee Director Provision**
The Issuer has amended its Constitutional Documents to include a provision for Nominee Director as required under the Applicable Laws.

4.2 COVENANTS OF THE ISSUER:

(A) AFFIRMATIVE COVENANTS

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

(a) **Use of Proceeds**
use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents.

(b) **Notice of Winding up or other Legal Process**
inform the Debenture Trustee if it has received:

(i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, 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

(ii) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.

(c) **Loss or Damage by Uncovered Risks**
promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties.

(d) **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 Issuer before they are incurred and shall not include any foreign travel costs.

(e) **Payment of Rents, etc.**
punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

(f) **Preserve Corporate Status**

(i) 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;

(ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) 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 Outstanding Amounts might or would be hindered or delayed.

(g) **Pay Stamp Duty**
pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer 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 Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

(h) **Furnish Information to Debenture Trustee**

(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;

(ii) 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;

(iii) 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;

(iv) within 45 (forty-five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,

(B) details of the interest due, but unpaid and reasons thereof,

(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same, and

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default or potential Event of Default, and

(B) 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 Issuer and the BSE;

(vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and

(vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.

(i) **Redressal of Grievances**

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(j) **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 ("**IEPF**"), if applicable to it. The Issuer 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.

(k) **Corporate Governance; Fair Practices Code**
comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(l) **Further Assurances**

(i) provide details of any material litigation, arbitration or administrative proceedings the value of which exceeds 5% (five percent) of the profit after tax of the previous financial year of the Issuer;

(ii) comply with any monitoring and/or servicing requests from Debenture Holders;

(iii) execute and/or do, 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;

(iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);

(v) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, 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,

(B) the 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 Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,

(C) the provisions of the Companies Act in relation to the Issue,

(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,

(E) 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 Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the

Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders, and

(F) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Debt Listing Regulations, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;

(vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Document in such manner as may be specified by SEBI from time to time;

(vii) 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 Issuer and the Hypothecated Assets; and

(viii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaking by any of the Debenture Holders, any representative of the Debenture Holders, or any potential investors/transferees. Such information shall include, but not be limited to, the most recent financial information of the Issuer, rating letter and rating rationales in respect of the Debentures, copies of the relevant corporate authorizations of the Issuer and the latest profile in respect of the Issuer.

(m) **Security**

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

(i) the Debentures shall be secured by a first ranking exclusive and continuing security 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;

(ii) 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 Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iii) the Issuer 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;

(iv) 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;

(v) 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;

(vi) 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;

(vii) the Issuer 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;

(viii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;

(ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, 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. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "current assets" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer, the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of receivables/Client Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;

(x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xi) 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;

(xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xiii) the security interest created on the Hypothecated Assets shall be a continuing security;

(xiv) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation;

(xv) 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 Issuer to the Debenture Trustee and/ or the Debenture Holders;

(xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and

(xvii) 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.

(n) **Execution of Transaction Documents/Creation of Security**
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 creation and perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:

(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Coupon Rate / discharge the Secured Obligations; and/or

(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Coupon Rate for the Debentures, until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(o) **Internal Control**
maintain internal control for the purpose of:

(i) preventing fraud on amounts / monies lent by the Issuer; and

(ii) preventing money being used for money laundering or illegal purposes.

(p) **Audit and Inspection**
permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.

(q) **Books and Records**
maintain its accounts and records in accordance with Applicable Law.

(r) **Access; Periodic Portfolio Monitoring**
provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:

(i) examine and inspect the books and records, office premises, and the premises of the Issuer;

(ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and

(iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.

(B) NEGATIVE COVENANTS

The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee.

The Debenture Trustee shall provide its prior written consent/dissent within 15 (fifteen) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out below, where no consent/rejection is provided by the Debenture Trustee within 15 (fifteen) days from the date of receipt of the request from the Issuer, the Issuer may proceed with the action for which consent is required in respect of any of the matters set out below provided such action does not result in an Event of Default except in case of (b), (e) and (g) below.

Any request under this provision must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

(a) **Change of Business/Constitutional Documents**

(i) any material change in the general nature of its business from that which is permitted as a non-banking finance company - investment and credit company registered with the RBI;

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

(iii) undertake any new major new businesses outside financial services or diversify its business outside the financial services sector; or

(iv) any changes or amendments to its Constitutional Documents other than:

(A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;

(B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;

(C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and

(D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders.

(b) **Dividend**

if an Payment Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless 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.

(c) **Merger, Consolidation, etc.**

enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) **Loans and Guarantees**

other than in the ordinary course of business, the Issuer shall not:

(i) provide any advances or loans, or provide any other form of Financial Indebtedness to, any single person; or

(ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any other person.

(e) **Disposal of Assets**

(i) sell, assign, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Issuer (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) that has the effect of exiting the current business of the Issuer or re-structuring of the existing business. PROVIDED THAT the foregoing shall not apply to any securitization/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business; or

(ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the effective date from the execution of the Debenture Trust Deed.

(f) **Lending and Investments**
directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer.

(g) **Related Party Transactions**
enter into any transactions with any related party (as defined in the Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer.

(h) **Immunity**
claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(i) **Change in Capital Structure**
(i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; and

(ii) purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing.

(j) **Change in Promoters; Shareholding**
(i) any change in the promoters (as defined under the Companies Act) of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or significant change in shareholding pattern like change in ultimate beneficial owner or such other change which may result in change in controlling power of the Issuer;

(ii) any change in the Management Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or any change in ownership up to 51% (fifty one percent) by existing shareholders;

(iii) without prejudice to sub-Clause (B) above, the promoters (as defined under the Companies Act) cease to exercise Management Control over the Issuer; and

(iv) any change in the shareholding pattern of the Issuer beyond 25% (Twenty-Five percent) from that subsisting as on the effective date from the execution of the Debenture Trust Deed shall require prior written approval from the Debenture Holders.

(k) **Change in Financial Year**
change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

(C) REPORTING COVENANTS

1. INFORMATION / REPORTING COVENANTS

The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) **Yearly Reporting**
As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:
(i) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the audited financial statements of the Issuer;

(ii) a certificate certified from a practicing independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the

Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and

(iii) certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default.

(b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:

(i) certified copies of its audited consolidated and non-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;

(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 Issuer whether absolute or contingent as of the date thereof; and

(iii) certified copy of its annual report for such Financial Year.

(c) **Quarterly Reporting**

Within 45 (forty five) calendar days after each Quarterly Date:

(i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

(ii) a certificate signed by a director or the person designated as the Chief Financial officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants on the basis of the most recent unaudited quarterly financial statements of the Issuer;

(iii) copies of the quarterly returns filed with the RBI and SEBI;

(iv) the list of the directors on the board of directors of the Issuer;

(v) the details of the shareholding pattern of the Issuer;

(vi) the asset liability report of the Issuer prepared by the Issuer in accordance with the criteria prescribed by the RBI; and

(vii) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer.

(d) within 15 (fifteen) calendar days of each calendar quarter details of the quarterly asset liability mismatch (ALM) statement of the Issuer, in such format as may be acceptable to the Debenture Trustee, together with details in respect of the portfolio cuts (including portfolio at risk (PAR) data) in such format as may be acceptable to the Debenture Trustee.

(e) as soon as practicable, and in any event within 1 (one) calendar day after the Issuer 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 1 (one) day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect.

(g) as soon as practicable, and in any event within 1 (one) day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken/proposed to be taken to cure such event.

(h) as soon as practicable, and in any event within 15 (fifteen) days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer 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.

(i) as soon as practicable, and in any event within 1 (one) day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer 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 in respect of the Issuer.

(j) as soon as practicable, and in any event within 1 (one) calendar day of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, 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 (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.

(k) as soon as practicable and in any event within 5 (five) calendar days in respect of any changes/actions requiring the approval of the board of directors of the Issuer, and within such timelines as may be agreed between the Issuer and the Debenture Trustee in all other cases, of the occurrence of the following events, the details of:

(i) any change in the list/composition of the board of directors of the Issuer;

(ii) any change in the Issuer's shareholding structure;

(iii) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;

(iv) any material change in the accounting policy of the Issuer which has a Material Adverse Effect;

(v) any change in the Constitutional Documents other than any changes in relation to the following:

(A) increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer,

(B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor,

(C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor, and

(D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor;

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;

(vi) details of any new segment of business other than the business carried out by the Issuer as of the effective date from the execution of the Debenture Trust Deed; and

(vii) any change in senior management officials of the Issuer, being the chief executive officer or any other official discharging similar functions and responsibilities.

(l) without prejudice to sub-Clause (m) 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.

(m) 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 Issuer) 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 Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

(n) **Miscellaneous:**

(A) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:

(I) debt-equity ratio;

(II) outstanding redeemable preference shares (quantity and value);

(III) capital redemption reserve / debenture redemption reserve;

(IV) net worth;

(V) net profit after tax;

(VI) earnings per share;

(VII) current ratio;

(VIII) bad debts to Account receivable ratio;

(IX) current liability ratio;

(X) total debts to total assets;

(XI) debtors turnover;

(XII) inventory turnover;

(XIII) operating margin (%); and

(XIV) net profit margin (%).

(B) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:

(I) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:

(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

(b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.

(II) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:

(a) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and

(b) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.

(C) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.

(D) any information required to be provided to the Debenture Holders under the Listing Agreement.

(E) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.

(F) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

(D) FINANCIAL COVENANTS

The Issuer hereby covenants with the Debenture Trustee that it shall maintain / cause to be maintained the Financial Covenants as set out in Part B of the Debenture Trust Deed.

(a) maintain a Capital Adequacy Ratio of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;

(b) maintain the Tier I Capital component of the Capital Adequacy Ratio of the Issuer at 15% (fifteen percent);

(c) maintain a ratio of A:B of not more than 6% (Six percent) where A is the Portfolio At Risk Over 90 days (prior to Write Off), and B is the Assets Under Management, multiplied by 100, and followed by the "%" symbol;

(d) maintain the ratio of A:B is not more than 4.0% (four percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;

(e) maintain a ratio of A:B of more than the minimum percent as prescribed by the RBI-NBFC applicable norms, where A is the Loan Loss Reserves and B is the sum of Portfolio At Risk Over 90 Days pre write off and Restructured Loan, multiplied by 100, and followed by the "%" symbol.

(f) Own books leverage to be maintained at a ratio of A:B of not more than 5x (Five times), where A is the aggregate of the total borrowings outstanding of the Issuer, and B is the aggregate of the shareholder's funds of the Issuer;

(g) At all times during the tenure of the Debentures, the Company shall ensure that the cumulative mismatch in the asset liability management statement for the immediate 12 (Twelve) months on all standard liquidity buckets must be positive;

(h) ensure that no more than 50% (fifty percent) of the Client Loans comprising the Gross Loan Portfolio of the Issuer are originated from any 1 (one) state in India;

(i) ensure that the gold loan portfolio shall be maintained consistently at least 80% (eighty percent) of the total loan book; and

(j) comply with such other financial covenants, as may be agreed between the Issuer and the Debenture Holders from time to time.

It is hereby clarified that all of the below Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures.

4.3 EVENTS OF DEFAULT

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

(a) **Payment Defaults**

The Issuer does not pay on any Due Date any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date.

(b) **Insolvency/Inability to Pay Debts**

(i) Issuer 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 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 Issuer.

(ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).

(iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) is filed or have been admitted by any competent court or tribunal, or makes an assignment for the benefit of its creditors generally and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.

(iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

(c) **Business**
The Issuer without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) **Misrepresentation**
Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) **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).

(f) **Cross Default**
(i) The Issuer:
(A) defaults in any payment of any Financial Indebtedness unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date;

(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 Issuer is declared to be due and payable;

(C) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and

(D) Any Financial Indebtedness of the Issuer shall be 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.

(g) **Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator**
Any corporate action, declaration of, 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, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;

(iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;

(iv) the Issuer, 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);

(v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 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 Issuer;

(vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or

(vii) 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 (vi) above.

(h) **Creditors' Process and Expropriation**

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer equivalent to or exceeding 10% (ten percent) of the Total Assets of the Issuer and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.

(ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:

(A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;

(B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or

(C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) **Judgment Defaults**

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

(j) **Transaction Documents**

The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.

(k) **Unlawfulness**

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) **Repudiation**

The Issuer repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

(m) **Security in Jeopardy**
In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) **Security**

(i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer 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.

(iii) 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.

(iv) The Issuer 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.

(o) **Fraud and Embezzlement**
Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.

(p) **Merger or Acquisition**
The Issuer takes or permits to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without prior intimation to the Debenture Holders.

(q) **Change in Shareholding; Management Control**

(i) Any significant change in the shareholding pattern of the Issuer like change in ultimate beneficial owner or such other change which may result in change in controlling power of the company (from that subsisting as on the effective date from the execution of the Debenture Trust Deed), without the prior consent of the Debenture Trustee other than in accordance with the terms of the Transaction Documents.

(ii) Any change in the Management Control, voting rights and board seats of the Issuer by the promoters other than in accordance with the terms of the Transaction Documents.

(r) **Cessation of business**
If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.

(s) **Erosion of Net Worth**
The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of the Deemed Date of Allotment.

done in accordance with the consent of the Majority Debenture Holders.

(t) **Breach of Financial Covenants**
Any breach of any of the financial covenants set out in the Debenture Trust Deed.

(u) **Breach of Affirmative Covenants**
Any breach of any of the affirmative covenants set out in the Debenture Trust Deed.

(v) **Breach of Negative Covenants**
Any breach of any of the negative covenants set out in the Debenture Trust Deed.

(w) **Breach of Reporting Covenants**
Any breach of any of the reporting covenants set out in the Debenture Trust Deed.

(x) **Breach of other Covenants**
Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in (a) to (w) above).

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (x) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

4.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

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

(a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer (**"Acceleration Notice"**). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;

(b) For the purposes of the acceleration in terms of Clause 1.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders)* of the Debenture Trust Deed;

(c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;

(d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular having reference number - RBI/DOR/2025-26/357 on "*Reserve Bank of India of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025*" dated November 28, 2025, as amended, modified or restated from time to time or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;

(e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;

(f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;

(g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*) of the Debenture Trust Deed;

(h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;

(i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 (**"IBC"**) or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;

(j) to exercise all rights available under the respective Transaction Documents; and

(k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

4.4.2 **Enforcement of Security:**

(a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.

(b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:

(i) negative consent for proceeding with the enforcement of Security;

(ii) positive consent for signing the inter-creditor agreement (**"ICA"**) as provided under the framework specified by the RBI;

(iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and

(iv) the date of meeting to be convened.

(c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.

(d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.

(e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:

(i) enforcing the Security; or

(ii) entering into an ICA as provided under the framework specified by the RBI; or

(iii) as decided in the meeting of Debenture Holders.

(f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.

(g) If the requisite number of Debenture Holders (as set out in Clause 1.2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) of the Debenture Trust Deed.

4.4.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 1.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.

4.4.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

4.4.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III** *(Covenants and Undertakings),* paragraph 4 of the Debenture Trust Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.

4.4.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.

4.4.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

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

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

5.1 Issue Procedure

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

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	**Issue Size:** Issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis.
Bid opening and closing date	Bid opening date: 16th April 2026; and Bid closing date: 16th April 2026.
Minimum Bid Lot	1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 5.2 (*Process flow of settlement*) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

5.2 Process flow of settlement:

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

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

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

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

Beneficiary Name	INDEL MONEY LIMITED
Bank Account No.	000105300018791
SWIFT Code	DLXBINBB
IFSC Code	DLXB0000001
Bank Name	DHANLAXMI BANK LIMITED
Branch Address	Thrissur Main

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

5.3 Application Procedure

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

5.4 Fictitious Applications

All fictitious applications will be rejected.

5.5 Basis of Allotment

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

5.6 Payment Instructions

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

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

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

5.7 Eligible Investors

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

(a) Individuals;

(b) Hindu Undivided Family;

(c) Trusts;

(d) Limited Liability Partnerships;

(e) Partnership firm(s);

(f) Portfolio managers registered with the SEBI;

(g) Association of Persons;

(h) Companies and Bodies corporate including public sector undertakings;

(i) Commercial banks;

(j) Regional rural banks;

(k) Financial institutions;

(l) Insurance companies;

(m) Mutual funds;

(n) Foreign portfolio investors / foreign institutional investors / sub-accounts of foreign institutional investors; and

(o) Any other investor eligible to invest in these Debentures.

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.

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

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

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

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

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

5.8 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

5.9 Depository Arrangements

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

5.10 List of Beneficiaries

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

5.11 Application under Power of Attorney

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

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

5.12 Procedure for application by Mutual Funds and Multiple Applications

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

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

(a) SEBI registration certificate

(b) Resolution authorizing investment and containing operating instructions

(c) Specimen signature of authorized signatories

5.13 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents;

(b) Resolution authorising investment;

(c) Certified true copy of the Power of Attorney to custodian;

(d) Specimen signatures of the authorised signatories;

(e) SEBI registration certificate (for Mutual Funds);

(f) Copy of PAN card; and

(g) Application Form (including EFT/RTGS details).

5.14 Applications to be accompanied with Bank Account Details

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

5.15 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they 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.

5.16 Mode of Payment

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

5.17 Effect of Holidays

(a) If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.

(b) If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the immediately preceding Business Day.

5.18 Tax Deduction at Source

(a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.

(b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

5.19 Letters of Allotment

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

5.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 17th April 2026, by which date the Investors would be intimated of allotment.

5.21 Record Date

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

5.22 Refunds

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

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

5.23 Interest on Application Monies

As specified in detail in Section 3.8 (*Issue Details*) of this Key Information Document.

5.24 Pan Number

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

5.25 Redemption

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

5.26 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the 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.

5.27 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("**ECS**"), Real Time Gross Settlement ("**RTGS**") or National Electronic Funds Transfer ("**NEFT**").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 3.8 (*Issue Details*) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

5.28 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

5.29 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

5.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the Board of the Company at its meeting held on 11th April 2026 read along with the Finance Committee at its meeting held on 11th April 2026, a special resolution of the shareholders of the Company under Section 42 of the Companies Act dated 11th April 2026 and a special resolution of the shareholders of the Company under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 dated 11th April 2026 each. A copy of the board resolution and shareholders resolutions is attached hereto as **Annexure V – A**, **Annexure V – B** and **Annexure VI** respectively.

5.31 Buyback

The Company reserves the right to buyback the Debentures issued by it under the General Information Document and the Key Information Document as per the provisions of Applicable Law, if any.

5.32 Multiple Issuances

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

5.33 Date of Allotment

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

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorizations/ information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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

Serial No: ___________________
Addressed to: ___________________

SECTION 6: FORM NO. PAS-4

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

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

UP TO 1,25,000 (ONE LAKH AND TWENTY-FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, FOR CASH AT PAR, AGGREGATING UP TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY-FIVE CRORES ONLY) IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS ("DEBENTURES") ("ISSUE") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER").

6.1 General Information:

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

Issuer / Company:	Indel Money Limited (the "**Issuer**" or "**Company**" or "**Indel Money**")
Registered Office:	Unit no 709, 72 Corp Saki Vihar Rd, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra - 400072, India
Corporate Office:	Indel House, Changampuzha Nagar South Kalamassery Ernakulam 682033 KL India
Telephone No.:	+91 484 293 3988
Website:	www.indelmoney.com
Fax:	NA
Contact Person:	Hanna P Nazir
Email:	cs@indelmoney.com

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

11/09/1986

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

As more particularly set out in the General Information Document

<u>Branch details:</u>

As more particularly set out in the General Information Document

Subsidiary details:

NIL

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

Board of Directors		
Name	**Designation**	**Experience**
Mohanan Gopalakrishnan	Managing Director	13 years
Umesh Mohanan	Whole Time Director	13 years
Anantharaman Trikkur Ramachandran	Director	13 years
Salil Venu	Director	10 years
Kavitha Menon	Director	6 years
Narasinganallore Venkatesh Srinivasan	Independent Director	7 years
C R SasiKumar	Independent Director	6 years
Parvathy Vairava Sundaram	Independent Director	9 months
Venugopal Bhaskaran Nayar	Independent Director	6 months

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

S. No.	Name	Designation	DIN	Address	Occupation
1	Mohanan Gopalakrishnan	Managing Director	02456142	Dhanya, Naduvakkad, Kinnasery, Kannadi Post, Kannadi I, Palakkad, Kerala 678701	Business
2	Umesh Mohanan	Wholetime Director	02455902	Dhanya, Naduvakkad Kannadi, Kannadi I, Palakkad, Kerala 678701	Business
3	Anantharaman T R	Non-Executive Director	05262157	6/604 Ayodhya Gandhi Nagar 2 Street, Cheroor, Peringavu, Thrissur, Kerala – 680 008, India	Chartered Accountant
4	Salil Venu	Non-Executive Director	06531662	8B, 8th Floor, Asset Silver Swan, Aluva, Aluva, Aluva, Ernakulam, Kerala -683101	Business
5	Kavitha Menon	Non-Executive Director	08074657	514/12 Vikas A/10 Santhi Colony, Chandranagar, Marutha Road, Palakkad, Kerala 678007.	Business
6	Narasinganallore Venkatesh Srinivasan	Independent Director	01893686	153A Jolly Maker Apartments No 1, Cuffe Parade, Near World	EX-CEO, AMFI, Chartered

S. No.	Name	Designation	DIN	Address	Occupation
				Trade Centre, Colaba, Mumbai 400005.	Accountant
7	Chitethu Ramakrishna Sasikumar	Independent Director	05202465	Naadan, Kara-101 C, 8th Street, Near N S, Ayapankav Road, Kanimanigalam P O, Thrissur, Kerala, India – 680 027.	EX-DEPUTY MANAGING DIRECTOR, SBI
8	Parvathy V Sundaram	Independent Director	07005574	Plot 66, GVD Nagar, Perurchettipalayam, Coimbatore -641010, Tamil Nadu, India	EX-Executive Director, RBI
9	Venugopal Bhaskaran Nayar	Independent Director	02638597	ıku Villa, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080, India	EX-MANAGING DIRECTOR, LIC

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

In addition to this, the Eligible Investors are advised that the Debentures are being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each pursuant to SEBI circular on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" with reference number 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 INR 1,00,000/- (Indian Rupees One Lakh Only). 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.

In addition to this, the Eligible Investors are advised that certain disclosures required as of the end of the latest completed quarter, including (i) the list of the top ten equity shareholders of the Company; (ii) the shareholding pattern in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iii) details of any pending proceedings initiated against the Issuer for economic offences, are presented as on December 31, 2025. This is due to the unavailability of relevant data as on March 31, 2026, at the time of issuance of this Key Information Document. As such, the information presented may not reflect the Company's most current position as of the end of the latest quarter. In addition, the financial disclosures contained herein are based on financial information as of December 31, 2025, or such other specific dates as mentioned, in compliance with applicable legal provisions. The financial statements for the period ended March 31, 2026, are currently in the process of finalization, and the statutory timeline for their disclosure has not yet elapsed. Eligible Investors are therefore advised to consider these limitations while evaluating the information provided and making their investment decisions.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

In addition to this, the Eligible Investors are advised that the Company's business, financial condition and results of operations may be adversely affected by deterioration in asset quality, high leverage and liquidity/refinancing risks. The Company operates a leveraged non-banking finance company balance sheet with a high dependence on borrowings for growth, and its gearing levels are elevated; any tightening in market liquidity, increase in borrowing costs, reduction in lender appetite, adverse rating actions or inability to refinance maturing obligations (including non-convertible debentures) on acceptable terms could impact profitability and timely debt servicing. While the gold loan portfolio typically benefits from collateral cover, the Company also carries exposure to non-gold/other retail loan segments where delinquency/non-performing assets have been higher and may result in higher credit costs, increased provisioning requirements and lower earnings; a sharp rise in slippages or recoveries/auctions not materialising as expected could further strain cash flows. Rapid growth in the loan book may also increase operational and collection risks, and any inadequacy in underwriting, monitoring, collections, internal controls or regulatory reporting systems could lead to financial losses, supervisory actions, reputational damage and adverse impact on investors.

6.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(a) Statutory Dues: Nil

(b) Debentures and interest thereon: Nil

(c) Deposits and interest thereon: Nil

(d) Loan from any bank or financial institution and interest thereon: Nil

6.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name of Nodal/ Compliance officer	Designation	Address	Phone No.	Email ID
Hanna P Nazir	Company Secretary and Compliance Officer	INDEL MONEY LIMITED, Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam 682033, Kerala, India	+91 484 293 3988	cs@indelmoney.com

6.6 Registrar of the Issue: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

6.7 Valuation Agency: Not Applicable

6.8 Auditors: Karnavat & Co, Chartered Accountant

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

There has been no default in annual filing of the Issuer under the Companies Act and the rules made thereunder.

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

6.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in **Chapter A** of the General Information Document
Date of passing of Board Resolution	Board resolution dated 11th April 2026 read with the resolution of the Finance Committee dated 11th April 2026. A copy of the resolutions has been annexed hereto in **Annexure V-A** and **Annexure V-B** of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Act dated 11th April 2026. Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated 11th April 2026. The copies of the resolutions are attached in **Annexure VI – A and Annexure VI – B** hereto respectively.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	**Issue Size:** Issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 10,000/- (Indian Rupees Ten Thousand Only).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 5.7 of this Key Information Document.

Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on 17th April 2026 (**"Deemed Date of Allotment"**), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (**"Debenture Holders"**) within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (**"Debenture Trust Deed"**) to be entered into between the Company and the debenture trustee (**"Debenture Trustee"**). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:

S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue
1.	5,000,000	Equity Shares	10	50,000,000	Rights Issue
2.	8,100,000	Equity Shares	10	81,000,000	Rights Issue
3.	10,00,000	Equity Shares	10	10,00,0000	Rights Issue
4.	42,50,	Equity	10	42,50,0000	Rights

<table>
<tr><td></td><td>
<table>
<tr><td></td><td>000</td><td>Shares</td><td></td><td></td><td>Issue</td></tr>
<tr><td>5.</td><td>50,00,000</td><td>Equity Shares</td><td>10</td><td>50,00,0000</td><td>Rights Issue</td></tr>
<tr><td>6.</td><td>30,00,000</td><td>Equity Shares</td><td>10</td><td>30,00,0000</td><td>Rights Issue</td></tr>
<tr><td>7.</td><td>1,36,50,000</td><td>Equity Shares</td><td>10</td><td>1,36,50,0000</td><td>Rights Issue</td></tr>
<tr><td>8.</td><td>1,00,00,000</td><td>Equity Shares</td><td>10</td><td>10,0,0,00,000</td><td>Rights Issue</td></tr>
<tr><td>9.</td><td>50,00,000</td><td>Equity Shares</td><td>10</td><td>5,00,00,000</td><td>Rights Issue</td></tr>
<tr><td>10.</td><td>3,70,36,745</td><td>Equity Shares</td><td>10</td><td>37,03,67,450</td><td>Bonus issue</td></tr>
<tr><td>11.</td><td>60,00,000</td><td>Equity Shares</td><td>10</td><td>60,00,0000</td><td>Rights Issue</td></tr>
<tr><td>12.</td><td>14300000</td><td>Equity Shares</td><td>10</td><td>143000000</td><td>Rights Issue</td></tr>
<tr><td>13.</td><td>2,76,83,500</td><td>Equity Shares</td><td>10</td><td>2,76,83,5000</td><td>Rights Issue</td></tr>
<tr><td>14.</td><td>2500</td><td>NCD</td><td>100000</td><td>250000000</td><td>Private Placement</td></tr>
<tr><td>15.</td><td>20,00,000</td><td>Equity Shares</td><td>10</td><td>20,00,0000</td><td>Rights Issue</td></tr>
<tr><td>16.</td><td>50,00,000</td><td>Equity Shares</td><td>10</td><td>50,00,0000</td><td>Rights Issue</td></tr>
<tr><td>17.</td><td>29,80,000</td><td>Equity Shares</td><td>10</td><td>29,80,0000</td><td>Rights Issue</td></tr>
<tr><td>18.</td><td>21850000</td><td>Equity Shares</td><td>10</td><td>218500000</td><td>Rights Issue</td></tr>
<tr><td>19.</td><td>20000000</td><td>Equity Shares</td><td>10</td><td>200000000</td><td>Rights Issue</td></tr>
<tr><td>20.</td><td>2500</td><td>NCD</td><td>100000</td><td>250000000</td><td>Private Placement</td></tr>
</table>
</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not Applicable</td></tr>
<tr><td>Amount which the Company intends to raise by way of proposed offer of securities</td><td>Up to INR 125,00,00,000/- (Indian Rupees One Hundred And Twenty-Five Crores Only)</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>Up to 36 (Thirty-Six) months from the Deemed Date of Allotment - 17th April</td></tr>
</table>
</td></tr>
</table>

		2026. The proposed interest payment and redemption schedules are set out in **Annexure IV** of this Key Information Document.
	Rate of Interest or Coupon:	10.50% p.a.p.m. (Ten point five zero percent per annum) and payable monthly. Please refer to the row titled 'Coupon Rate' in Section 3.8 (*Issue Details*) of the Key Information Document.
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.2 (Process flow of settlement of this Key Information Document.
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/ funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: 16th April 2026 Issue Closing Date: 16th April 2026 Pay-in Date: 17th April 2026 Deemed Date of Allotment: 17th April 2026	
Purpose and objects of the Issue/Offer	Please refer to section named "Details of the *utilization of the Issue Proceeds*" in Section 3.8 (*Issue Details*) of this Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL	
Principal terms of assets charged as security, if applicable	Please refer to 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 3.8 (*Issue Details*) of this Key Information Document.	
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	NIL	

operations	

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A	**Promoters' holding**	3,94,99,72,24	99.99	3,94,99,72,24	99.99
	Indian	3,94,99,72,24	99.99	3,94,99,72,24	99.99
1	Individual	6	Negligible	6	Negligible
	Bodies Corporate	-	-	-	-
	Sub-total	3,94,99,72,24	100	3,94,99,72,24	100
2	**Foreign promoters**	-	-	-	-
	Sub-total (A)	3,94,99,72,24	100	3,94,99,72,24	100
B	**Non-promoters' holding**	-	-	-	-
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians and Non-Promotor-Non Public shareholding)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	3,94,99,72,24	100	3,94,99,72,24	100

6.11 Mode of payment for subscription:

- Cheque

- Demand Draft
- Other Banking Channels

6.12 Disclosure with regard to interest of directors, litigation, etc:

<table>
<tr><td>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</td><td>Nil</td></tr>
<tr><td>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 Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</td><td>Nil</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years):</td><td>(In INR) (In Lakhs)
<table>
<tr><th>Director</th><th>Fiscal FY 25-26 (Up to December 31, 2025)</th><th>Fiscal F.Y 2024-25</th><th>Fiscal F.Y 2023-24</th><th>Fiscal F.Y 2022-23</th></tr>
<tr><td>Umesh Mohanan</td><td>93.90</td><td>122.36</td><td>123.52</td><td>122.71</td></tr>
<tr><td>Mohanan Gopalakrishnan</td><td>23.25</td><td>24.50</td><td>18.60</td><td>12.50</td></tr>
<tr><td>Kavitha Menon</td><td>14.75</td><td>8.50</td><td>6.60</td><td>6.50</td></tr>
<tr><td>Salil Venu</td><td>23.00</td><td>18.50</td><td>12.60</td><td>12.50</td></tr>
</table></td></tr>
<tr><td>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;</td><td>Not Applicable</td></tr>
</table>

(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 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.	
If: (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly 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** **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**	Not Applicable
The said report shall: **(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for**	Not Applicable

the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above**	
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.	Not Applicable
The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.	Not Applicable
Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided	Please refer to **CHAPTER C** of the General Information Document. For the Related Party Transaction for the Financial Year 2024-2025, please refer to the financial statements as set out in point 1 of **Annexure XII**.
Summary of reservations or qualifications or adverse	NIL - There are no reservations or qualifications or emphasis of matter or adverse remarks in the Company's and in the audited

<table>
<tr><td>remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td><td>financial statements in the last three Fiscals preceding this Key Information Document.</td></tr>
<tr><td>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.</td><td>Nil</td></tr>
<tr><td>Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company</td><td>
<table>
<tr><th>Sl. No</th><th>Branch</th><th>Date of detection / Date of reporting to RBI</th><th>Amount (₹ in lakh)</th><th>Modus Operandi & Action Taken</th><th>Recovery (₹ in lakh)</th><th>Amount written off (₹ in lakh)</th><th>Provisions (₹ in lakh)</th><th>Action Taken by the Company</th></tr>
<tr><td>1.</td><td>Gajuwaka Branch</td><td>09-06-2022 / 24-06-2022</td><td>1.83</td><td>Customer pledged theft gold for financial gain</td><td>1.28</td><td>-</td><td>-</td><td>FIR filed by the actual owner of Gold</td></tr>
</table>
</td></tr>
</table>

	2.	Kulathur Branch	24-02-2022 / 24-06-2022	8.34	Cheating and forgery by the customer, pledging low purity ornaments	1.15	-	-	Cheque case filed before JFCM Kalamassery
	3.	Sankarankovil Branch	19-07-2022 / 03-08-2022	2.81	Customer pledged spurious gold for financial gain	-	2.81	-	FIR filed by the company
	4.	Paramakudi	09-02-2023 / 31-03-2023	52.48	misappropriation of cash, cheating, criminal breach of trust, conspiracy etc. by employees	7.89	-	-	FIR filed against the accused staffs and terminated them from service
	5.	Devichowk	04-03-2023 / 31-03-2023	2.84	pledging stolen gold ornaments by the customer	-	-	-	FIR filed; matter is pending with police to file charge sheet before the appropriate court.
	6.	Jagatsighpur	06-02-2023 / 31-03-2023	3.63	pledging stolen gold ornaments by the customer	-	-	-	FIR filed and now the matter is with police to file charge sheet before court
	7.	Man	13-	1.85	pledgin	0.05	-	-	FIR filed;

		cherial	01-2023 / 31-03-2023		g gold of a minor by the accused				matter is pending with police to file charge sheet before the appropriate court.
	8.	Alagapuram	08-03-2023 / 31-03-2023	4.11	Customer pledged spurious gold ornaments	2.63	-	-	CSR filed and matter is pending with the police for investigation and filing FIR
	9.	Ajith Singh Nagar	20-04-2023 / 10-07-2023	45.70	Employees misappropriated the cash	2.86	3.41	-	Company filed Police complaint. All the fraudulent employees who involved in this fraud was terminated from their service
	10.	Turvekere	05-05-2023 / 18-07-2023	1.24	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer
	11.	Tiptur	06-05-2023 / 18-07-2023	1.52	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer
	12.	Karimnagar	04-09-2023 /	1.19	Customer pledged Stolen	-	-	-	Company filed police complaint

		21-09-2023		gold ornaments from Minor				against the accused customer.
13.	Nanjangund	12-09-2023 / 21-09-2023	1.94	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.
14.	Suryapet	25-09-2023 / 10-10-2023	5.40	Customer pledged Stolen gold ornaments	0.25	-	-	Company filed police complaint against the accused customer.
15.	Alagapuram	20-10-2023 / 27-10-2023	8.15	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.
16.	Mathikere	22-09-2023 / 27-10-2023	2.34	Customer pledged Spurious Gold	-	-		FIR filed by the company
17.	Haveri	16-11-2023 / 27-11-2023	7.34	Customer pledged Stolen gold ornaments	7.34	-	-	FIR filed; matter is pending with police to file charge sheet before the appropriate court. All the loss amount fully recovered by the company
18.	Dondaprathi	30-11-2023	1.24	Customer pledged	-	-	-	FIR filed by the company

			/ 05-12-2023		Stolen gold ornaments				
	19.	Mathikere	17-01-24/ 29-01-24	4.62	Customer pledged stolen gold ornaments	0.45	-	4.62	FIR filed and now the matter is with police to file charge sheet before court
	20.	Thondi	10-01-24 to 23-01-24/ 13-02-24	29.00	Employees in connivance with Customers misappropriated cash	-	-	40.00	Complaint filed before Police and even after our earnest efforts, police has not filed FIR. So, we have entrusted advocate to file private complaint before court.
	21.	TC Circle	06-11-23 to 11-11-23/ 16-03-24	25.29	Employees misappropriated cash and pledged spurious gold		-	25.29	FIR filed and now the matter is with police to file charge sheet before court
	22.	Baripada	13-02-24 to 17-02-24/ 20-03-24	3.09	Employee misappropriated cash by pledging spurious gold and	3.09	-	-	FIR filed and now the matter is with police to file charge sheet before

					stole of gold ornaments.				court. Company have recovered total amounts.
	23.	Guntur	07-03-24/ 16-03-24	1.33	Customer pledged stolen gold ornaments	-	-	1.33	FIR filed and now the matter is with police to file charge sheet before court
	24.	Bagalgunte	16-04-24/ 22-04-24	2.84	Customer pledged stolen gold ornaments	2.59	-	-	FIR filed and now the matter is with police to file charge sheet before court
	25.	Chakan	17-05-24/ 21-05-24	1.53	Customer pledged stolen gold ornaments	1.28	-	-	FIR filed and now the matter is with police to file charge sheet before court
	26.	Gajuwaka	12-06-24/ 18-07-24	76.32	Employees misappropriated cash paid by customers and also pledged spurious gold ornaments	61.69	-	-	FIR filed and now the matter is with police to file charge sheet before court
	27.	Hongasandra	01-07-2024 /	6.21	Customer pledged stolen	5.88	-	-	FIR filed and now the matter is

			03-07-24		gold ornaments				with police to file charge sheet before court
	28.	Warangal	30-07-24/ 14-08-2024	5.37	Customer pledged stolen gold ornaments	5.10	-	-	FIR filed and now the matter is with police to file charge sheet before court
	29.	Salipur	26-07-2024 / 14-08-2024	4.74	Customer pledged stolen gold ornaments	-	-	-	FIR filed and now the matter is with police to file charge sheet before court
	30.	Dattatreya Nagar	27-08-2024 / 02-09-2024	1.05	Customer pledged stolen gold ornaments	0.70	-	-	FIR filed and now the matter is with police to file charge sheet before court
	31.	Ranibennur	09-09-2024	3.53	Customer pledged stolen gold ornaments	3.03	-	-	FIR filed and now the matter is with police to file charge sheet before court
	32.	Dhenkanal	29-10-2024 / 09-11-2024	14.66	Employees Misappropriated the cash	13.48			FIR filed and now the matter is with police to

					and breach of trust				file charge sheet before court
	33.	Prothrapur	08-01-2025/25-03-2025	20.00	Customer cheated the company for her personal gain - BT	14.68			FIR filed and now the matter is with police to file charge sheet before court
	34.	Jawahar Colony	11-01-2025/25-03-2025	4.24	Customer pledged spurious gold	4.24			Police complaint filed
	35.	Arundelpet - Guntur	17-05-2025/21-05-2025	7.73	Customer pledged spurious gold	-			Police complaint filed
	36.	Dhenkanal	30-05-2025/03-06-2025	1.67	Customer pledged stolen gold ornaments	1.17			FIR filed and now the matter is with police to file charge sheet before court
	37.	Dattatray Nagar	06-06-2025 / 12-06-2025	0.15	Customer pledged stolen gold ornaments	-			FIR filed and now the matter is with police to file charge sheet before court
	38.	Mancherial	30-08-2025 / 11-09-2025	278.19	Customer pledged stolen gold ornaments	-			Police complaint filed

	39.	Chinmaya Nagar	15-09-2025 /24-09-2025	1.12	Customer pledged stolen gold ornaments				Police complaint filed by the original owner

6.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)		**Authorised Capital**	**Issued Capital**	**Subscribed Capital**	**Paid up Capital**
	Number of equity shares (In Number of Securities)	46,50,00,000	3,94,99,72,24	3,94,99,72,24	3,94,99,72,24
	Nominal amount per equity share (in INR)	10	10	10	10
	Total amount of equity shares (in INR)	46,50,00,000	3,94,99,72,24	3,94,99,72,24	3,94,99,72,24
	Number of preference shares (In Number of Securities)	0	-	--	-
	Nominal amount per preference shares (in INR)	0	-	-	-
	Total amount of preference shares (in INR)	0	-	-	-
Size of the Present Offer	Issue of up to 1,25,000 (One Lakh And Twenty-Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, for cash at par, aggregating up to INR 125,00,00,000/- (Indian Rupees One				

	Hundred And Twenty-Five Crores Only) in a dematerialised form, on a private placement basis.
Paid-up Capital: **After the offer:** **a. After the conversion of convertible instruments (if applicable)**	INR 3,94,99,72,24 Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share Premium Account: **a. Before the offer:** **b. After the offer:**	As on March 31, 2025: Nil Nil

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of Allotment	Name of Investor	No of Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Total Consideration (in Rs.)	Nature of Allotment	Equity Share Premium	Form of Consideration
30/06/2022	M/s Indel Corporation Pvt Limited	5,000,000	10	10	5,00,00,000	Rights Issue	-	Cash
22/07/2022	M/s Indel Corporation Pvt Limited	8,100,000	10	10	8,10,00,000	Rights Issue	-	Cash
13/09/2022	M/s Indel Corporation Pvt Limited	10,00,000	10	10	1,00,00,000	Rights Issue	-	Cash
30/09/2022	M/s Indel Corporation Pvt Limited	42,50,000	10	10	4,25,00,000	Rights Issue	-	Cash
20/02/2023	M/s Indel Corporation Pvt Limited	50,00,000	10	10	5,00,00,000	Rights Issue	-	Cash
15/03/2023	M/s Indel Corporation Pvt Limited	30,00,000	10	10	3,00,00,000	Rights Issue	-	Cash
31/03/2023	M/s Indel Corporation Pvt Limited	1,36,50,000	10	10	13,65,00,000	Rights Issue	-	Cash
30/09/2	M/s Indel	1,00,00000	10	10	10,00,00,000	Rights	-	Cash

023	Corporation Pvt Limited					Issue		
24/05/2024	M/s Indel Corporation Pvt Limited	50,00,000	10	10	5,00,00,000	Rights Issue	-	Cash
31/05/2024	M/s Indel Corporation Pvt Limited	3,70,36,745	10	10	37,03,67,450	Bonus Issue	-	
June 29, 2024	M/s Indel Corporation Pvt Limited	6000000	10	10	60000000	Rights Issue	-	Cash
July 09, 2024	M/s Indel Corporation Pvt Limited	14300000	10	10	143000000	Rights Issue	-	Cash
August 30, 2024	M/s Indel Corporation Pvt Limited	2,76,83,500	10	10	2,76,83,5000	Rights Issue	-	Cash
February 27, 2025	M/s Indel Corporation Pvt Limited	20,00,000	10	10	20,00,0000	Rights Issue	-	Cash
March 15, 2025	M/s Indel Corporation Pvt Limited	50,00,000	10	10	50,000,000	Rights Issue	-	Cash
March 31,2025	M/s Indel Corporation Pvt Limited	29,80,000	10	10	29,80,0000	Rights Issue	-	Cash
June 30, 2025	M/s Indel Corporation Pvt Limited	2,18,50,000	10	10	2,18,50,0000	Rights Issue	-	Cash
September 30, 2025	M/s Indel Corporation Pvt Limited	2,00,00,000	10	10	2,00,000,000	Rights Issue	-	Cash
December 31, 2025	M/s Indel Corporation Pvt Limited	6,00,00,000	10	10	60,00,00,000	Rights Issue	-	Cash

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case.	see table below

Date	Amount (In INR)	Type of issue	Form of Consideration
30-06-2022	50,00,0000	Rights Issue	Cash
22-07-2022	81,00,0000	Rights Issue	Cash
13-09-2022	10,00,0000	Rights Issue	Cash
30-09-2022	42,50,0000	Rights Issue	Cash
20-02-2023	50,00,0000	Rights Issue	Cash
15-03-2023	30,00,0000	Rights Issue	Cash
31-03-2023	1,36,50,0000	Rights Issue	Cash
30-09-2023	1,00,00,0000	Rights Issue	Cash
24-05-2024	50,00,0000	Rights Issue	Cash
31-05-2024	3,70,36,7450	Bonus Issue	
29-06-2024	60000000	Rights Issue	Cash
09-07-2024	143000000	Rights Issue	Cash
30-08-2024	2,76,83,5000	Rights Issue	Cash
27.02.2025	20,00,0000	Rights Issue	Cash
15.03.2025	50,00,0000	Rights Issue	Cash
31.03.2025	29,80,0000	Rights Issue	Cash
30.06.2025	2,18,50,0000	Rights Issue	Cash
30.09.2025	2,00,00,0000	Rights Issue	Cash
31.12.2025	60,00,00,000	Rights Issue	Cash
31.01.2026	25,00,00,000	Rights Issue	Cash
27.02.2026	25,00,00,000	Rights Issue	Cash

	31.03.2026 | 38,00,00,000 | Rights Issue | Cash
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.	**FY** | **PBT (in Rs. Cr)** | **PAT (in Rs. Cr)** FY 2025 | 60.59 | 44.58 FY 2024 | 55.76 | 39.86 FY 2023 | 29.19 | 20.54
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	No dividend has been declared by the Issuer till the date of this private placement offer and application letter. **Financial Year** | **2025** | **2024** | **2023** Dividend Declared | - | - | - Interest Coverage Ratio | - | - | -
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in **Chapter A** of the General Information Document
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer **CHAPTER B** of the General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

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

PART B

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

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

____

Signature of the Subscriber

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

DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution number 14 dated 11th April 2026 read along with the resolution passed by the Finance Committee dated 11th April 2026 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with, and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

For **INDEL MONEY LIMITED** ________________ Authorised Signatory Name: Umesh Mohanan Title: Whole Time Director Place: Kochi, India Date: 13th April 2026	________________ Authorised Signatory Name: Hanna P Nazir Title: Company Secretary and Compliance Officer Place: Kochi, India Date: 13th April 2026

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

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

(*As attached separately)*

Mr Umesh Mohanan
CEO
Indel House, Changampuzha Nagar, South Kalamassery,
Ernakulam, 682033

March 05, 2026

Dear Sir/Madam,

Re: Rating Letter for INDEL MONEY LIMITED

India Ratings and Research (Ind-Ra) has rated Indel Money Limited's (IML) non-convertible debentures (NCDs) and bank loan facilities as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR3,000	IND A-/Stable	Assigned
Bank loan facilities	-	-	-	INR1,000	IND A-/Stable	Assigned

*Unutilised

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

K Gupta
Karan Gupta
Director

Annexure: Facilities Breakup

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Bank loan facilities	NA	IND A-/Stable	1000.00

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Indel Money's NCDs and Bank Loan Facilities 'IND A-'; Outlook Stable

Mar 05, 2026 | INDEL MONEY LIMITED | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has rated Indel Money Limited's (IML) non-convertible debentures (NCDs) and bank loan facilities as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR3,000	IND A-/Stable	Assigned
Bank loan facilities	-	-	-	INR1,000	IND A-/Stable	Assigned

*Unutilised

Analytical Approach

Ind-Ra has taken a standalone view of IML while assigning the ratings.

Detailed Rationale of the Rating Action

The ratings reflect Ind-Ra's expectation of sustained growth in IML's operations over the medium term, supported by adequate internal accruals. The ratings also factor in the company's stable profitability, improved operational efficiency as demonstrated by higher assets under management (AUM) per branch of INR95 million, a strong asset quality, controlled credit costs, adequate capital buffers, and experienced promoters and management team.

The ratings further benefit from IML's expanding franchise with AUM surpassing INR30,000 million, and increasing footprints in southern geographies. The company has also demonstrated resilience by maintaining stable asset quality through periods of stress, including the COVID-19 pandemic and demonetisation.

However, the ratings are constrained by IML's limited funding profile relative to its peers.

List of Key Rating Drivers

Strengths

- Established track record of capital infusion by promoters; adequate capital buffers
- Reasonable scale of franchisee; maintained runaway growth
- Experienced promoters and management team
- Stable asset quality
- Stable profitability metrics

Weaknesses

- Diversification in funding profile along with reduction in overall cost of borrowings remains to be seen

Detailed Description of Key Rating Drivers

Established Track Record of Capital Infusion by Promoters; Adequate Capital Buffers: IML's promoters have consistently demonstrated their commitment to the company's growth by infusing equity capital at regular intervals. This approach has not only ensured timely support for expansion but also strengthened IML's overall capital position as indicated by a significant increase in the net worth to INR4,990 million in 9MFY26 (FY25: INR3,194 million; FY24: INR2,112 million; FY23: INR1,616 million). During FY24-FY25, the promoters infused INR637 million, followed by an additional INR419 million between March and September 2025 and INR500 million during January-February 2026. These infusions have reinforced IML's medium-term growth momentum and provided a foundation for scaling up operations. As of 9MFY26, IML maintains a robust capital base of INR4,990 million. On the liability side, the outstanding debt stood at INR23,452 million at 9MFYE26, translating into leverage (debt-to-tangible equity) of 4.7x (FY25: 4.4x; FY24: 4.3x). The capital risk adequacy ratio stood at 21.9% in 9MFY26, slightly higher than 20.5% in FY25 (FY24: 22.6%). Ind-Ra expects IML's leverage to remain at similar levels in the near term, with the management intending to cap leverage at 5.0x over the long term.

Reasonable Scale of Franchisee; Maintained Runaway Growth: IML has built a strong presence in the gold loan segment, with approximately 95% of its AUM concentrated in gold loans. Backed by over a decade of operational experience, the company has successfully navigated multiple business cycles, including periods of significant volatility in gold prices. Its franchise continues to grow steadily, particularly in southern India, which accounts for nearly 66% of its AUM as of 30 September 2025, while it is gradually expanding into non-southern markets.

IML's AUM grew at a CAGR of 40.35% to INR34,770 million over FY23-9MFY26 (FY25: INR23,300 million; FY24: INR15,330 million; FY23: INR10,100 million) and AUM per branch rose to INR95 million in 9MFY26 (1HFY26: INR70.49 million; FY25: INR64 million; FY24: INR53.6 million; FY23: INR46 million), reflecting increased operational efficiency. The company maintained a stable branch network of 366 branches as of 9MFY26 but plans to expand further in FY26, focusing on strengthening its presence in the core southern markets while selectively entering high-potential regions outside south. With the commencement of retail operations in 2013, IML has primarily targeted Tier-II and Tier-III cities, with operations concentrated in underserved regions across Tamil Nadu, Karnataka, Odisha, and Kerala. As of December 2025, Tamil Nadu contributed 26% to the portfolio, followed by Karnataka at 18%.

IML caters to a diverse customer base, including self-employed professionals, salaried individuals, and micro, small, and medium enterprise owners. The average ticket size is around INR 1 million, with loans ranging from INR0.02 million-1 million. Most loans have a tenure of 12 months and interest rates typically range between 12% and 24%, with an average loan-to-value (LTV) ratio of about 65%. The company employs over 2,000 personnel, including a dedicated field team of more than 200 employees responsible for lead generation, loan fulfillment, collections, and below-the-line marketing activities. This team plays a critical role in driving customer acquisition and ensuring end-to-end execution of loan disbursals.

At end-December 2025, 70% of IML's AUM consisted of own book and the balance was managed book, which included direct assignment and co-lending. IML, as a part of its strategy, aims to operate on a 70:30 model between own book and managed book, depending upon the funding and interest rate scenario.

Experienced Promoters and Management Team: The company is anchored by the chairman and managing director, who has over 30 years of experience in financial services. Each of the other senior leaders contributed more than 15 years of domain-specific expertise. IML's senior management team comprises four key personnel – chief executive officer, business head, credit head, and chief financial officer. IML's governance framework is overseen by a nine-member board, including four independent directors.

Stable Asset Quality: At 9MFYE26, IML's gross non-performing assets and net non-performing assets were 1.5% (FYE25: 1.9%; FYE24: 4.98%) and 1.31% (1.4%; 3.2%), respectively. Although the borrower class is vulnerable, the ultimate credit loss is limited due to the LTC capping at 75%, as per regulatory requirements, at the time of disbursements and the liquid nature of the collateral. Being in the gold loan business, IML's credit costs have always been modest and less volatile than other asset classes throughout the loan cycle, leading to better operating profitability buffers. At end-December 2025, IML's major book had an LTV of 60%-75%, leaving adequate headroom in case the company needs to opt for auctions to recover its dues.

The agency believes sustaining adequate LTV buffers, and timely auctions and recoveries will be critical for IML to maintain a stable asset quality. IML monitors LTV on the basis of daily gold prices, wherein the threshold LTV, which could trigger the company to seek additional collateral or initiate the auction process, is decided after considering the existing LTV (computed on the basis of the day's gold price) as the base and adding margins to factor in the impact on realisations due to volatility in gold prices until the auction process is completed. Once the exposure is closer to the threshold LTV, IML seeks additional collateral or starts the auction process depending on the response of the borrower, irrespective of the completion of the loan tenor, thereby mitigating the risk associated with gold price volatility over the loan tenor.

Stable Profitability Metrics: IML's profit after tax continued rising to INR759 million in 9MFY26 (FY25: INR445 million, FY24: INR395 million; FY23: INR205 million), supported by a return on AUM of 3.49% (2.39%, 3.30%, 2.2%). This performance has been aided by controlled operating expense ratio of 5.5% relative to the AUM in 9MFY24 (FY25: 7%, FY24: 8%). The yield on assets remained steady at 22% over FY24-3QFY26. Operating efficiency has been further supported by prior investments in technology, which have helped keep costs low and improve productivity. This is reflected in the increase in AUM per branch. Credit costs remained minimal at 0.003% in 9MFY26 (FY25: 0.001%), owing to the company's focus on gold loans, which carry a lower risk than unsecured loans. The agency notes that the sustainability of IML's profitability will hinge on its ability to enhance productivity, preserve margins, and maintain tight control over credit costs.

Diversification in Funding Profile along with Reduction in Overall Cost of Borrowings Remains to be Seen: NCDs represent 70% of IML's borrowing portfolio while term loans for the remainder with a weighted average cost of borrowing of around 12.30%. As of September 2025, the company had lending relationships with seven banks and 18 non-banking financial companies. IML's capital market instruments are largely subscribed by high net-worth individual investors. The agency believes increasing the share of funding from banks and the matured lending relationships with the existing lenders will be critical to contain the cost of borrowings.

Liquidity

Adequate: As per the asset and liability management statement of 31 January 2026, IML had cumulative liquidity surplus in all its buckets with a positive cumulative mismatch of 55% of the total outflows in the up to one-year maturity bucket. As on 31 January 2026, the company had cash and bank balance of INR5,530 million against the next three months' repayment obligations of INR4,500 million.

Rating Sensitivities

Positive: A positive rating action could result from significant and sustained profitable growth in the franchise, supported by the maintenance of adequate capital buffers, an improvement in the funding profile along with continued improvements in operational efficiency.

Negative: Any sharp rise in delinquency restricting capital and funding buffers, adverse regulatory developments that could impair the ability of the company to conduct its business and the leverage exceeding 6.0x on a sustained basis, could lead to a negative rating action.

Any Other Information

Not applicable

About the Company

Kerala-based IML is a Reserve Bank of India-registered non-bank financial company, which mainly provides loans against high-yielding gold jewellery particularly in tier 2 and tier 3 cities. The company had 366 branches and AUM of INR34,770 million as of December 2025.

Key Financial Indicators

Particulars	9MFY26	FY25	FY24

Total assets (INR million)	30,211	18,948	12,449
Total tangible equity (INR million)	4,990	3,194	2,112
Profit after tax (INR million)	759	445	395
Tier 1 (%)	18.55	18.3	17.8
Gross non-performing asset (%)	1.5	1.7	4.9
Source : IML, Ind-Ra			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating
Bank loan facilities	Long-term	INR1,000	IND A-/Stable
Non-convertible debenture	Long-term	INR3,000	IND A-/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (05 Mar 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan facilities	1000	IND A-/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Contact

Primary Analyst
Ismail Ahmed
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356187
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Deepali Panda
Associate Director
4046666828

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

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

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND THE DEBENTURE TRUSTEE AGREEMENT

Weblink / QR Code for Debenture Trustee Agreement: 1776087714387-33900277.pdf

Consent Letter

(As attached separately)

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/38/001 **Date : 08-Apr-2026**

To,

<u>INDEL MONEY LIMITED,</u>
Indel House, Changampuzha,
Nagar South Kalamassery Ernakulam ,
Edakkulam - 682033, Kerala, India.

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 ₹ 125.00 Crores

We refer to your letter/Email dated 08.04.2026, 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 Master Consent letter bearing reference no. CL/DEB/26-27/38 dated April 08, 2026.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Sandesh Lahoti

Designation : Manager

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

ANNEXURE III: APPLICATION FORM

INDEL MONEY LIMITED

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

Date of Incorporation: 11th September 1986

Registered Office: Unit no 709, 72 Corp Saki Vihar Rd, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra - 400072, India.

Telephone No.: 91 484 293 3999

Website: www.indelmoney.com

DEBENTURE APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 1,25,000 (ONE LAKH AND TWENTY-FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, FOR CASH AT PAR, AGGREGATING UP TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY-FIVE CRORES ONLY) IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS ("DEBENTURES") ("ISSUE") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

We have read and understood the terms and conditions of the Key Information Document dated 13th April 2026 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

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

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

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

DEBENTURE 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 **Indel Money Limited**

Dated ____________

Total Amount Enclosed

(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		

PIN							**PHONE**								**FAX**										

APPLICANT'S PAN/GIR NO. _____________ IT CIRCLE/WARD/DISTRICT ____

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)	

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

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

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

Applicant's

Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ______________________ DATE OF CLEARANCE _________________

(Note : Cheque and Drafts are subject to realisation)

---(TEAR HERE)---

ACKNOWLEDGMENT SLIP

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

Received from ____

Address____ ____ Cheque/Draft/UTR # _______________ Drawn on _______________________________ for INR _____________ on account of application of _____________________ Debenture

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collective Bankers. The payment is required to be made to the abovementioned account, in accordance with the terms of this Key Information Document.

4. 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.

5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

6. 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.

7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of bond cash flows	
Company	Indel Money Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand Only)
Issue Date / Date of Allotment	Issue Opening Date: 16th April 2026 Deemed Date of Allotment: 17th April 2026
Redemption Date / Maturity Date	Up to 36 (Thirty-Six) months from the Deemed Date of Allotment – 17th April 2029.
Coupon Rate	Please refer to Section 3.8 (*Issue Details*) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 3.8 (*Issue Details*) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual

Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures

INTEREST PAYMENT AND REDEMPTION SCHEDULE

Sr. No	Record Date	Due Date	Interest	Principal	Cash Flow
1	02-Apr-26	17-Apr-26	-	-	-1,25,00,00,000.00
2	02-May-26	17-May-26	1,11,47,260.27	-	1,07,87,671.23
3	02-Jun-26	17-Jun-26	1,07,87,671.23	-	1,11,47,260.27
4	02-Jul-26	17-Jul-26	1,11,47,260.27	-	1,07,87,671.23
5	02-Aug-26	17-Aug-26	1,07,87,671.23	-	1,11,47,260.27
6	02-Sep-26	17-Sep-26	1,11,47,260.27	-	1,11,47,260.27
7	02-Oct-26	17-Oct-26	1,11,47,260.27	-	1,07,87,671.23
8	02-Nov-26	17-Nov-26	1,00,68,493.15	-	1,11,47,260.27
9	02-Dec-26	17-Dec-26	1,11,47,260.27	-	1,07,87,671.23
10	02-Jan-27	17-Jan-27	1,07,87,671.23	-	1,11,47,260.27
11	02-Feb-27	17-Feb-27	1,11,47,260.27	-	1,11,47,260.27
12	02-Mar-27	17-Mar-27	1,07,87,671.23	-	1,00,68,493.15
13	02-Apr-27	17-Apr-27	1,11,47,260.27	-	1,11,47,260.27

Sr. No	Record Date	Due Date	Interest	Principal	Cash Flow
14	02-May-27	17-May-27	1,11,47,260.27	-	1,07,87,671.23
15	02-Jun-27	17-Jun-27	1,07,87,671.23	-	1,11,47,260.27
16	02-Jul-27	17-Jul-27	1,11,47,260.27	-	1,07,87,671.23
17	02-Aug-27	17-Aug-27	1,07,87,671.23	-	1,11,47,260.27
18	02-Sep-27	17-Sep-27	1,11,16,803.28	-	1,11,47,260.27
19	02-Oct-27	17-Oct-27	1,11,16,803.28	-	1,07,87,671.23
20	02-Nov-27	17-Nov-27	1,03,99,590.16	-	1,11,47,260.27
21	02-Dec-27	17-Dec-27	1,11,16,803.28	-	1,07,87,671.23
22	02-Jan-28	17-Jan-28	1,07,58,196.72	-	1,11,16,803.28
23	02-Feb-28	17-Feb-28	1,11,16,803.28	-	1,11,16,803.28
24	02-Mar-28	17-Mar-28	1,07,58,196.72	-	1,03,99,590.16
25	02-Apr-28	17-Apr-28	1,11,16,803.28	-	1,11,16,803.28
26	02-May-28	17-May-28	1,11,16,803.28	-	1,07,58,196.72
27	02-Jun-28	17-Jun-28	1,07,58,196.72	-	1,11,16,803.28
28	02-Jul-28	17-Jul-28	1,11,16,803.28	-	1,07,58,196.72
29	02-Aug-28	17-Aug-28	1,07,58,196.72	-	1,11,16,803.28
30	02-Sep-28	17-Sep-28	1,11,47,260.27	-	1,11,16,803.28
31	02-Oct-28	17-Oct-28	1,11,47,260.27	-	1,07,58,196.72
32	02-Nov-28	17-Nov-28	1,00,68,493.15	-	1,11,16,803.28
33	02-Dec-28	17-Dec-28	1,11,47,260.27	-	1,07,58,196.72
34	02-Jan-29	17-Jan-29	1,11,47,260.27	-	1,11,47,260.27
35	02-Feb-29	17-Feb-29	1,07,87,671.23	-	1,11,47,260.27
36	02-Mar-29	17-Mar-29	1,11,47,260.27	-	1,00,68,493.15
37	02-Apr-29	17-Apr-29	1,07,87,671.23	1,25,00,00,000.00	1,26,11,47,260.27

ANNEXURE V-A: BOARD RESOLUTION

(*As attached separately)*

INDEL MONEY

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDEL MONEY LIMITED HELD ON SATURDAY 11TH APRIL 2026 AT 10.00 AM AT THE CORPORATE OFFICE OF THE COMPANY.

TO CONSIDER THE ISSUANCE OF DEBENTURES ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for:

(a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) convertible or non-convertible (vii) any others (as may be determined, including without limitation, market linked debentures, commercial paper and any covered debentures and transactions)) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 20,00,00,00,000/- (Rupees Two Thousand Crore Only) ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for such purposes as may be agreed; and

(b) collateralizing/credit enhancing/securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (within such time period and up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security/Collateral")."

"**RESOLVED FURTHER THAT** the Board hereby authorises the "Finance Committee" ("Committee") of the board of directors to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the board of directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution."

"**RESOLVED FURTHER THAT** any of the Directors or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
c) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;
e) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
f) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
g) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
h) finalising the terms of the the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
i) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
j) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
k) finalising the date of allocation and the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;

l) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the jurisdictional registrar of companies, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;

m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates 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 or any Tranche/Issue of the Debentures;

n) to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange (if required) or any depository;

o) 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;

p) to take all steps and do all 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 any document designated as a Transaction Document by the debenture trustee and/or Debenture Holders.

q) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; 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 (a) to (q) above, 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 or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including through any intermediaries such as the Stock Exchanges (if required), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"**RESOLVED FURTHER THAT** any of the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche/Issue of the Debentures to be issued by the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf."

"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

//CERTIFIED TRUE COPY//
FOR INDEL MONEY LIMITED

HANNA P NAZIR
COMPANY SECRETARY
MEMBERSHIP NO: 51727

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

ANNEXURE V-B: FINANCE COMMITTEE RESOLUTION

(*As attached separately)*

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF INDEL MONEY LIMITED HELD ON SATURDAY 11TH APRIL 2026 AT 04.00 PM AT THE CORPORATE OFFICE OF THE COMPANY AT INDEL HOUSE, CHANGAMPUZHA NAGAR, SOUTH KALAMASSERY, ERNAKULAM, KERALA 682033

TO ISSUE NON-CONVERTIBLE DEBENTURE ON PRIVATE PLACEMENT

"**RESOLVED THAT** pursuant to the approval of the Board of Directors of the Company ("**Board**") and the powers granted by the Board to the Committee of the Board in their meeting held on April 11, 2026, and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), and all applicable provisions of the Companies Act read with the rules made thereunder, the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI circular 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*" each as amended, modified or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to any approvals, consents, permissions and sanctions as may be required from any regulatory authority and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the committee be and is hereby accorded for:

(a) issue, offer and allotment of up to:

(i) Up to 1,25,000 (One Lakh Twenty-five thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for cash, at par, aggregating up to INR 1,25,00,00,000/- (Indian Rupees One Hundred and

Twenty-five Crores Only) or such other number, face value or amount as may be determined by the Company (the "Debentures"), at a coupon/interest rate/redemption premium in accordance with the Transaction Documents or such other coupon rate as may be agreed, payable at maturity or at such interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period of up to 36 (Thirty Six) months, or such other tenure/maturity as may be determined, at par, on a private placement basis to such persons as may be identified for the purposes of Section 42 of the Companies Act ("Investor(s)") for the general corporate purposes of the Company, and for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing financing indebtedness of the Company, and/or for such other purposes as may be agreed with the Investor(s); and

(b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon to be secured (up to such limits and security cover and at such ranking/priority as may be agreed) by one or more of the following (i) gold loan receivables (principal and accrued interest together) ("Hypothecated Receivables") and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents)of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures (i) and (ii) are collectively referred to as the "Security/Contractual Comfort");

RESOLVED FURTHER THAT Mr. Umesh Mohanan, Mr. Salil Venu, Mr. Mohanan Gopalakrishnan and Ms. Hanna P. Nazir (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures, being:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) executing the term sheet in relation to the Debentures;

(c) negotiating, approving and deciding the terms of the Debentures and all other related matters;

INDEL MONEY LIMITED

(d) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) approving the Debt Disclosure Documents (as defined below) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(f) finalising the terms and conditions of the appointment of an arranger (if so required), a merchant banker (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;

(g) finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures;

(h) entering into arrangements with the depositories in connection with issue of Debentures in dematerialised form;

(i) creating and perfecting the Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;

(j) finalising the date of allocation and the deemed date of allotment of the Debentures;

(k) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;

(l) executing all documents with, file forms, with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the relevant sub-registrar of assurances (if so required), or any depository;

(m) signing and/or dispatching all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(n) taking all steps, doing all acts, and giving such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the

INDEL MONEY LIMITED

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 novation's thereto (now or in the future):

(i) the debt disclosure document / General Information Document, Key Information Document and the private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "**Debt Disclosure Documents**");

(ii) the debenture certificate(s) for the Debentures (if required);

(iii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, power of attorney and any other documents required for the creation of security interest over the Company's movable properties and assets or the providing of any guarantee or contractual comfort, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");

(iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the debenture trustee / holders of the Debentures;

(o) do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and

(p) 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 to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Security and/or the issue, offer and allotment of the Debentures with any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest,

INDIA MONEY LIMITED

the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities;

RESOLVED FURTHER THAT the Catalyst Trusteeship Limited or any other debenture trustee as the committee may deem fit be and is hereby appointed as the Debenture Trustee for the issue of Debentures or such other number of debentures, face value and amount as may be determined;

RESOLVED FURTHER THAT the committee hereby approves and ratifies all such acts, deeds and actions taken by the Company (including in respect of execution of any documents) till date for the purpose of the issue, offer and allotment of the Debentures;

RESOLVED FURTHER THAT the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors;

RESOLVED FURTHER THAT the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for, the issue, offer and allotment of the Debentures and the listing of the Debentures;

RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the issue, offer and allotment of the Debentures and that the Authorised Persons be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other

INDEL MONEY LIMITED

agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf;

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures;

RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any two director(s) of the Company and/or any Authorised Person who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company;

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

//CERTIFIED TRUE COPY//
FOR INDEL MONEY LIMITED

HANNA P NAZIR
COMPANY SECRETARY
M.NO: 51727

INDEL MONEY LIMITED

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

ANNEXURE VI-A: SHAREHOLDERS RESOLUTION

(*As attached separately)*

INDEL MONEY

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF INDEL MONEY LIMITED HELD ON SATURDAY 11TH APRIL 2026 AT 01.30 PM AT THE CORPORATE OFFICE OF THE COMPANY

TO INCREASE THE BORROWING POWERS OF THE COMPANY

"**RESOLVED THAT** pursuant to Section 180(1) (c), 180 (1) (a) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company its free reserves and security premium, provided that the total amount of money/ moneys so borrowed shall not exceed Rs. 50,00,00,00,000/- (Rupees Five Thousand Crores Only);

RESOLVED THAT members of the company be and is hereby accorded its consent to the board of the directors of the company to create charge by way of pledge, mortgage, lien, hypothecate, and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the company) in favour of banks, financial institutions, investors, debenture holders or any other lenders, agents or trustees to secure any borrowings (including by way of issue of debentures), financial assistance or financial indebtedness availed by the company or any third party from time to time including without limitation, the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the assets/receivables of the company does not exceed 50,00,00,00,000/- (Rupees Five Thousand Crores Only);at any time;

INDEL LIMITED

RESOLVED FURTHER THAT the Board or any of its duly constituted committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

//CERTIFIED TRUE COPY//
FOR INDEL MONEY LIMITED

HANNA P NAZIR
COMPANY SECRETARY
MEMBERSHIP NO: 51727

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

ANNEXURE VI-B: SHAREHOLDERS RESOLUTION

(*As attached separately)*

INDEL MONEY

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF INDEL MONEY LIMITED HELD ON SATURDAY 11TH APRIL 2026 AT 01.30 PM AT THE CORPORATE OFFICE OF THE COMPANY

TO ISSUE DEBENTURES FOR AN AGGREGATE AMOUNT OF UP TO RS.2000 CRORES ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the members, the approval of the members of the Company be and is hereby accorded for:

(a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) convertible or non-convertible (vii) any others (as may be determined, including without limitation, market linked debentures, commercial paper and any covered debentures and transactions) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 20,00,00,00,000 (Rupees Two Thousand Crores Only) ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for such purposes as may be agreed; and

(b) collateralizing/credit enhancing/securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (within such time period and up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security/Collateral")."

"**RESOLVED FURTHER THAT** the members of the Company be and is hereby authorises the board of directors/or its Finance committee to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions contained herein. The members may authorize the board of directors/any of its Finance committee, within the overall ambit of this resolution of the members (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution."

"**RESOLVED FURTHER THAT** the members of the Company be and is hereby accorded their consent to authorise any of the Directors or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
c) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;
e) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
f) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
g) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors

and their agents;

h) finalising the terms of the the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

i) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;

j) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

k) finalising the date of allocation and the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;

l) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the jurisdictional registrar of companies, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;

m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates 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 or any Tranche/Issue of the Debentures;

n) to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange (if required) or any depository;

o) 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;

p) to take all steps and do all 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 any document designated as a Transaction Document by the debenture trustee and/or Debenture Holders.

q) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; 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 (a) to (q) above, 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 or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including through any intermediaries such as the Stock Exchanges (if required), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"**RESOLVED FURTHER THAT** any of the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche/Issue of the Debentures to be issued by the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf."

"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

//CERTIFIED TRUE COPY//
FOR INDEL MONEY LIMITED

INDEL MONEY LIMITED

HANNA P NAZIR
COMPANY SECRETARY
MEMBERSHIP NO: 51727

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

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

(*As attached separately)*

CL/26-27/25353 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

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

Dear Sir / Madam,

SUB: ISSUE OF UP TO 1,25,000 (ONE LAKH AND TWENTY-FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, FOR CASH AT PAR, AGGREGATING UP TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY-FIVE CRORES ONLY) IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS ("DEBENTURES") ("ISSUE") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: April 15, 2026

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Manager

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

ANNEXURE VIII: IN-PRINCIPLE APPROVAL

(As attached separately)

BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/204/25-26 January 02, 2026

INDEL MONEY LIMITED
Andheri - Unit No. 709, 72 Corp Saki Vihar Rd, Bandi Bazar,
Nair Wadi, Saki Naka, Mumbai, Maharashtra 400072, India.

Re: Private Placement for Issue of Senior / Unsubordinated / Subordinated, Secured / Unsecured, Rated, Listed, Principal Protected or not, Market Linked or not, Green debt securities or not, non-convertible securities aggregating for an amount as shall be more particularly set out in the Key Information Document, in multiple tranches / issuances, for cash, at par or at premium or at discount, either fully paid issuance or partly paid issuance, in a dematerialised form or the issue of guaranteed or not, listed Commercial Papers (The "Issue") (The "Company") or ("Issuer") under GID Number: IML/GID/2025/1 Dated December 31, 2025

We acknowledge receipt of your application on the online portal on December 31, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

BSE
The Power of Vibrance

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

NPoojari

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

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

ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT

(*As attached separately)*

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

13 April 2026

To
Indel Money Limited
Indel House
Changampuzha Nagar, South Kalamassery
Ernakulam 682033
Kerala, India

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the proposed issue of "Senior, Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures" with a face value of ₹10,000 each, issued for cash at par, with an issue size of ₹ 125 crore on a private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of Face Value of Rs. 10,000 each, for Cash at par with a base issue size of ₹ 125 crore and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

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

Annexure X: CONSENT LETTER FROM THE MERCHANT BANKER

(*As attached separately)*

SKI INVESTMENT BANKING

March 10, 2026

To,
INDEL MONEY LIMITED
CIN:U65990MH1986PLC040897

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of INDEL MONEY LIMITED ("the Company")

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures (**"NCDs"**) by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the **"Regulations"**).

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

For SKI Capital Services Limited

Manick Wadhwa
Authorized Signatory
dcm@skicapital.net

To,

The Manager, Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Dear Sir / Madam,

SUBJECT: ISSUE OF UP TO 1,25,000 (ONE LAKH AND TWENTY-FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, FOR CASH AT PAR, AGGREGATING UP TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY-FIVE CRORES ONLY) IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS ("DEBENTURES") ("ISSUE") BY INDEL MONEY LIMITED (THE "COMPANY" OR THE "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 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: 2026.04.15 10:36:11 +05'30'

Manick Wadhwa

SKI Capital Services Limited

Registration Number: INM000012768

Place: New Delhi

Date: 15/04/2026

SKI INVESTMENT BANKING

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

Dear Sir / Madam,

SUBJECT: ISSUE OF UP TO 1,25,000 (ONE LAKH AND TWENTY-FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, FOR CASH AT PAR, AGGREGATING UP TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY-FIVE CRORES ONLY) IN DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS ("DEBENTURES") ("ISSUE") BY INDEL MONEY LIMITED (THE "COMPANY" OR THE "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:

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
Digitally signed by Manick Wadhwa
Date: 2026.04.15 10:36:32 +05'30'

Manick Wadhwa
SKI Capital Services Limited
Registration Number: INM000012768
Place: New Delhi
Date: 15/04/2026

मर्चेंट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002912

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेंट बैंककार के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

SKI CAPITAL SERVICES LTD
718, DR. JOSHI ROAD, KAROL BAGH NEW DELHI
NATIONAL CAPITAL TERRITORY OF DELHI
INDIA
DELHI
110005

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.

*2. विनिधान सलाहकार। Investment Adviser

*3. निर्गमनों का निम्नांकन । Underwriting of Issues.

*4. संविभाग प्रबंध सेवाएं । Portfolio Management Services.

*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.

*6. परामर्शी या सलाहकार । Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड है।
II. Registration Code for the merchant banker is MB / INM000012768

III. यह प्रमाणपत्र
III. This Certificate shall be valid from This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order

ANUPMA CHADHA

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place Mumbai

तारीख Date March 02, 2020

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

ANNEXURE XI - LENDING POLICY

(*As attached separately)*

LOAN POLICY

INDEL MONEY LIMITED

INTRODUCTION

The Loan policy, at a holistic level, is an embodiment of the Company's approach to sanctioning of loans, managing and monitoring credit risk, and aims at making the systems and controls effective. It is guided by the highest standards of commercial prudence and ethical business practices. While formulating the loan policy, the overall risk appetite of the Company has been taken into consideration. The Loan Policy shall act as a guiding post for the top management of the Company in conducting the business within acceptable risk tolerances and thus ensure both long term profitability and stability in lending operations.

The policy aims at paving the way for the Company to grow and establish itself. This Policy has been prepared by way of consolidating, updating and making additions to our existing lending norms. The Policy seeks to maintain consistent improvement in asset quality, improvement in net interest margins and operational efficiency, particularly in the areas of compliances and risk management.

As a Non-Banking Financial Company registered under the Reserve Bank of India Act, our lending policy is guided by the directives and guidelines issued by the Reserve Bank of India from time to time. As such, this policy document is subject to review based on periodic changes in regulatory norms.

1. Single / Group Exposure norms - Lending to any single borrower will not exceed 15% of owned funds and to any single group of borrowers not to exceed 25% of owned funds.
2. Maintain a Capital to risk-weighted asset ratio of 15%.
3. Prudential lending norms - Asset classification, and provisioning requirements as per RBI Guidelines.
4. Fixation of the maximum loan per gram based on the LTV guidelines of RBI.
5. Compliance with Anti Money Laundering / Combating the Financing of Terrorism as elucidated in AML policy /RBI Guidelines.

KYC as per the policy approved by the board of directors of the company.

Documents required

Any one of the following Officially Valid Documents (OVDs) specified by RBI as Address/ID proof for completing the KYC of the customer.

Identity Proof:

- Passport
- PAN
- Driving License
- Voter ID card
- Ration Card
- Aadhar Card
- Any other identity card issued by a government authority, PSU or nationalized bank, containing the photograph of the customer

Address proof:

If any of the documents taken as identity proof also contains the address of the borrower, no separate address proof required. In other cases, the following documents will be taken towards address proof:

- Ration card
- latest electricity
- Landline telephone bills
- Bank passbook

PAN card/Form 60 is a must for all customers & customers those who having overall Principal outstanding more than 5 Lakhs, PAN card is a must.

The mobile number of the customer validated through OTP.

KYC is validated through e-KYC, if e-KYC failed cases, KYC is created through OSV by the branch.

Consent to obtain Aadhaar details for authentication with UIDAI for “e-KYC” purpose.

CKYC : In addition to that, we are processing the CKYC API integration with the central KYC. Whenever a new customer ID has been created in our software, the CKYC ID also will be created /downloaded if already the same customer has CKYC ID.

Key Fact Statement (KFS)

Key Facts Statement (KFS) is a statement of key facts of a loan agreement, in simple and easier to understand language, provided to the borrower in a standardised format. It is designed to provide customers with essential details about financial products in a clear and concise manner. It outlines critical aspects such as the loan amount, interest rate, repayment tenure, and associated charges, ensuring transparency and helping customers make informed decisions. The KFS also includes important disclosures about risks, such as penalties for late payments etc,. And, it highlights customer benefits, grievance redressal mechanisms, and compliance with regulatory standards to build trust and promote ethical financial practices

General Conditions

1. Indel Money Limited refrains from interference in the affairs of the borrower except for the purpose of the loan provided in the terms and conditions of the agreement unless new information not earlier disclosed by the borrower has come to the notice of the company.

2. All gold loans will be sanctioned on the basis of preliminary assaying of the purity of the pledged ornaments. These will be verified later on by qualified/ experienced gold auditors and in case the purity of the pledged ornaments are below the minimum accepted level of purity approved by the company, the company reserves the right to recall such loans without delay or notice.

3. Since gold loans are sanctioned instantaneously, no acknowledgment of loan application will be given.

4. The company does not resort to use muscle power or unlawful coercion methods for recovery of loans granted by the company.

5. All loans are sanctioned at the sole discretion of the company.

6. The pledged ornaments will be stored in Iron Safe and will be duly insured against theft, burglary etc.

Approvals related to Loan Sanctioning of various products.

	DELEGATION OF POWERS (LOAN SANCTIONING)			
Product type	**Loan Amount**	**Approving Authority**	**Approval Method**	**Remarks**
Gold Loans	Up to 10 lakhs	Branch Manager	Software	PRE FVR BY BM above 5 Lakhs
	above 10 lakhs to 20 lakhs	State Head	Software	PRE FVR BY BM
	Above 20 lakhs to 30 lakhs	Zonal Head	Software	PRE FVR BY AM
	Above 30 lakhs to 50 lakhs	Business Head	Software	PRE FVR BY AM
	Above 50 lakhs to 15 Crores	ED & CEO	Software	PRE FVR BY RM - 1 Cr SH - 1 to 15 Cr
	Above 15 Crores to 25 Crores	Credit Committee of the Board	Central Credit as per the Approval Mail from CC	PRE FVR HOD
	Above 25 Crores	Board of Directors	Central Credit as per the Approval Mail from Board	PRE FVR HOD
Unsecured Business Loans	Up to 15 Crores	ED & CEO	Software	FVR/PD Mandatory by Credit
	Above 15 Crores to 25 Crores	Credit Committee of the Board	Central Credit as per the Approval Mail from CC	FVR/PD Mandatory by Credit

	Above 25 Crores	Board of Directors	Central Credit as per the Approval Mail from Board	FVR/PD Mandatory by Credit
Secured Business Loans	Up to 15 Crores	ED & CEO	Software	FVR/PD Mandatory by Credit
	Above 15 Crores to 25 Crores	Credit Committee of the Board	Central Credit as per the Approval Mail from CC	FVR/PD Mandatory by Credit
	Above 25 Crores	Board of Directors	Central Credit as per the Approval Mail from Board	FVR/PD Mandatory by Credit
Any other customized / structured loans		Board of Directors to approve through recommendation by Credit Committee	Central Credit as per the Approval Mail from Board	FVR/PD Mandatory by Credit

Product type	**Loan Amount**	**Approving Authority**	**Approval Method**	**Remarks**
Traders Loans	Up to 50,000	Branch Manager	Software	CAM
	Above 50,000 to 1 Lakh	State Head	Software	CAM
	Above 1 lakh to 3 Lakhs	Business Head	Software	CAM
	Above 3 lakhs to 50 Lakhs	ED & CEO		

	Above 50 lakhs to 5 crores	Credit Committee of the Board		
	Above 5 crores	Board of Directors	Software	CAM
Digital Personal Loan	up to 5 Lakhs	Branch Manager	Software	CIBIL Score Below 650/Overdue/SMA/Audit Query Flag /Auction History Central Credit Approval Required
	Above 5 Lakhs – 25 lakhs	ED & CEO		
	Above 25 Lakhs – 50 lakhs	Credit Committee of the Board		
	Above 50 Lakhs	Board of Directors	Software	

The loans will be approved by Central Credit Team in the following situations: -

- Customer's total loan count exceed 5 numbers
- Customer's total Principal outstanding exceed Rs. 5 Lakhs
- SMA/NPA Customer's new Loans
- Customers with long pending interest dues
- Customers having Auction history
- Employee Loans
- Balance Transfer Loans

Credit bureaus

We are reporting the loan details and collection/closure data to the below credit bureaus.

a) CIBIL
b) CRIF
c) EQUIFAX
d) EXPERIAN

Loan Products

- Loan Against Gold Jewellery
- Personal Loans
- Consumer Durable loans
- Traders/SME Loans
- Other Loans
    - Secured Loans
    - Un-Secured Loans

1(A). Loan Against – Gold Jewellery

Provide loans to customers against pledge of gold jewellery as collateral security

The loan is given as a demand loan.

Gold loans are sanctioned for a maximum tenor of **36 months**

Eligible customer : Any individual who is the lawful owner of the Gold Jewellery offered as security as per the declaration of ownership submitted by him and fulfilling the KYC norms as per RBI guidelines.

Minimum Age : 18 Years and above

Geography : Residing/doing business or profession within a 15 Km Radius in-branch jurisdiction, above with CO approval

End Use: The loan can be extended to anyone who is having short term fund requirements like working capital for establishment/ expansion of business activity or meeting personal liquidity requirements or agriculture or domestic needs including medical expenses or balance transfer cases etc. Loans shall not be used for any speculative or illegal or unlawful purposes violating the laws of the Country. This will be accepted as per customer declaration.

Loan Amount: The Loan amount will be decided on the basis of net weight of gold of 22 carat ornaments tendered as security, its purity and subject to RBI guidelines issued from time to time regarding loan to value.

Minimum Loan amount/weight per pledge: Minimum amount/weight of loan per pledge would be 1 Gram.

Purity: The ornaments shall be of minimum 22 carat purity. The weight of pearl, diamond, coral or any other stone or foreign material other than gold contained or forming part of the ornament irrespective of its value shall be deducted from the gross weight of the ornaments to arrive at the net weight for calculating the eligible loan amount. If the purity is less than 22 carat, proportionate weight only be considered for eligibility.

Loan to Value: The Gold rate for granting the loan conforming to the guidelines issued by RBI from time to time as also the rate per gram under each scheme shall be centrally updated in the Software. The company will not grant any advance against bullion / primary gold and gold coins

Schemes: Periodically Corporate office will design schemes, centrally updated in system & launch to the branches.

Jewellery acceptance & Appraisal

Gross weight of the jewellery to be taken and appraised for assessing the purity. Purity Check shall be conducted as per the various methods prescribed by the Company to make sure that the jewellery offered for pledge is of an acceptable level of purity.

Net weight of the jewellery to be arrived at after deducting the weight of stones embedded in the ornament completely disregarding the value of such stones. Appraiser/Custodians to sign the Packet as proof of having done the appraisal.

Jewellery to be packed securely in a closed packet and write down all relevant details including customer credentials & ornament details and kept in the safe.

Separate packets to be prepared for each loan.

Ownership of gold : Before disbursement of the loan, branch employees should enquire with the customers about the ownership of the jewellery being pledged for loan, once they are convinced then ornaments can be accepted as the security.

In cases where the weight of the gold jewellery pledged by a borrower at any one time or cumulatively for various loans outstanding in his name is more than 20 grams, the self declaration should also contain an explanation specifically as to how the ownership was vested with the customer (Inherited/Gift/Purchased etc).

Only gold jewellery of 22 carats will be accepted as security for the loan. However, in case the purity of the jewellery is found to be less than 22 carats, an option can be exercised by the Company, at its discretion, to translate the weight of the gold by converting it into proportionate weight of 22 carat gold and state the exact grams of the gold available as security accordingly.

Since the purity accepted purely based on the averments and declaration given by the borrower and the standard methods of verification adopted by the Company and in the absence of any fool proof method of assessing the purity of gold, no disputes/claims in this regard will be entertained by the Company.

Disbursement mode : Any individual loan of Rs.20,000/- and above will be disbursed through bank account

Documentation**:**

- Loan Application
- Demand Promissory Note
- Terms and Conditions Letter, which also includes declarations and undertakings by the borrower and acknowledged by him and any other documents that may be specified by the Company.
- Consent to obtain Aadhaar details for authentication with UIDAI for “E-sign” purpose.
- Loan document execution through E-sign, bio matric or OTP digitally validated through Aadhar. No hard copy of GPC will be issued to customers.
- E-sign failed cases Gold Pledge Card (GPC) and other document executed through hard copies with physical signatures

Gold storing and safety measures

The Safe operations should be carried out strictly by following the principle of Joint Custody as the Joint Custodians (JCs) are jointly and severally responsible and accountable for the securities held inside. Both the custodians should jointly open the safe room/safe by independently applying their respective keys and be present there till the safe room is closed after the operation.

Under no circumstance one person should hold both the Key sets at the same time. As a responsible employee of the organization, the persons who are entrusted with the keys are acting as the trustees for the securities held in the strong room. They should know the seriousness of the joint operations and mere trust of another person may unnecessarily invite trouble to him/her, even affecting the job.

The following points are to be strictly adhered to under joint custody operations:

1. Safe should always be kept locked except when it is opened for deposit/ Withdrawal of gold packets/ cash.
2. The keys should not be entrusted to any other person for operations and each operation should be carried out jointly by the Joint Custodians (JCs). Both the keys should not be entrusted to one of the custodians for operating under any circumstances
3. Other staff especially staff dealing with gold loans (except when he/she is a joint custodian) should not be allowed to enter the safe room
4. Withdrawal / deposit of gold packets are carried out by the Manager in the presence of the Joint Custodian (JC).
5. Each set of keys are to be held by the Joint Custodians (JCs) individually and at no point of time should both the sets of keys be with one of the custodians.
6. Sub-staff and security staff are not permitted to enter the safe room.
7. Keys should not be left in the safe/ safe room door itself after the operations.
8. During the office hours the keys should be kept in separate drawer duly locked.
9. Keys should not be kept in the office drawers/ inside the branch premises overnight under any circumstances.
10. While commuting to /from the residence, the custodian should take extra care to keep the keys safely with them and has to be kept in the house, in a secured place not accessible by others.
11. Custodians should not leave the keys in the branch if they leave the office for any reason.
12. Only under emergency and most unavoidable situations the keys can be temporarily held by a staff other than the Joint Custodians (JCs) after obtaining prior permission from the Area/Regional/State/Zonal Managers and with clear recording in the key movement register. Such instances should not be a routine and Corporate office should be informed of the same for information/guidance.
13. Sub staff/ security staff should not be allowed to hold the joint custody keys under any circumstances.
14. The joint custody Keys shall not be entrusted on a regular basis with the Management Trainees or with the Staff Trainees. However under exceptional situations, same is permitted with written approval from competent authority (State Operations)
15. Joint Custodians (JCs) should invariably ensure that both the keys are applied for closing the safe room/Safe door before leaving the office.

<u>Interest and charges:</u>

Interest and other charges to be levied as per the the interest rate policy adopted by the Board.

The interest rates charged by the Company shall always be expressed in rates with annualized rates. The interest rates are periodically reviewed by the Asset Liability Management Committee and reset and/or re-fixed. Any revision in interest shall only be with prospective effect.

The interest shall be calculated for the actual number of days the loan remains outstanding from the date of loan disbursement to the date of closure. If the scheme designed with minimum days interest then the customer need to pay interest for the days on minimum days or actual number of days whichever is higher.

A rebate in interest rate may be provided for encouraging timely repayment of interest or closure of the loan on or before the specified tenor as per different slabs built into each scheme.

For the purpose of calculation of interest, a year will be reckoned as 365 days.

If the due date for payment of interest falls on a Sunday/Holiday, the Company may, at its discretion, allow the borrower to pay interest on the next working day without slab change, treating the intervening Sunday/Holiday as grace period.

Penal Charges : In the event of failure on the part of the borrower to repay the loan along with interest and other charges on the due date or within the grace period permitted, penal charges as decided by the Company from time to time and intimated to the borrower upfront shall be charged over and above the regular interest for the period the loan remains outstanding over and above the due date.

Other charges :

- Processing charges
- Service Charges
- Documentation Charges
- Closure charges
- Notice Charges
- Charges for lost tokens
- SMS Charges
- Auction expenses
- Balance Transfer Charges
- Any other charges as decided by the Board or the Credit Committee which will be intimated to the customer upfront.
- Stamp duty will be collected in States where it is mandated as per the Stamp Act/State government directives.

Renewal/Repledges of Loans :

Renewal of gold loans will be permitted

- All loans before SMA marking renewals/top ups can be permitted
- All loans on SMA marking and before NPA can be renewed/top up, only by 100% payment of outstanding interest
- All NPA accounts, - Repledge/renewal/top-up will not be permitted without complete settlement of the existing loan

1. (B) Hybrid/Door Step Gold Loans

The gold loan origination process is a fundamental journey through which borrowers initiate their loan requests by pledging their gold ornaments as collateral. This process involves meticulous assessment, verification of documents, appraisal of gold, and thorough evaluation to determine loan eligibility.

Conventional loan origination process for gold loans primarily occurs within the lender's premises or branches, requiring borrowers to physically visit these locations to complete the origination steps.

However, Indel Money has introduced an innovative concept that transforms this process offering loan origination directly at the borrower's location, known as Doorstep Service.

To enhance convenience and optimize process management, we have developed an integrated loan origination system within our software. This enables our field officers equipped with handheld devices containing the LOS application and other essential tools to visit borrowers at their chosen locations. This collaborative approach ensures seamless coordination between field officers, the branch/corporate office, and facilitates efficient loan disbursement.

Joint Custodians to execute

Two staff members will jointly carry out the doorstep gold loan process. The Gold Appraiser/CRE will serve as a data entry maker and perform the role of a gold appraiser. The BM/ABM/Joint Custodian will serve as an authorizer.

These team members will function as joint custodians throughout the process to ensure the seamless completion of doorstep gold loans. The Maker-Checker concept will be implemented for all system-related entries and transactions.

Roles:

Gold Appraiser/Maker: Handled by branch staff/CRE

Authorizer: Managed by BM/ABM/Joint Custodian.

<u>Place of loan origination: -</u>

Customers can select the following places to complete the loan origination process.

a) **Residence of customer** as per the KYC proof. (Any one of the ID and one Address proof to be submitted as per our KYC policy.)
b) **Office premises/shop in which the customer is working**. (Any of the below proof to be collected)

    1. Company Identity card.
    2. Appointment letter if newly joined.

<u>Distance from the branch: -</u>

Branches can source the doorstep business in and around 25 kms radius from the branch. Any deviation on distance corporate office approval need to be obtained. All other policies and process will remain same with the gold loan policy mentioned above. The loan process will be executed at the borrower's preferred location, whether their residence or workplace. Data entry and the disbursement process will be carried out using tablets provided to the joint custodians.

1. (C) Digital Gold Loans

Our Company launched the Indel Digital Gold Loan scheme in April 2020 to offer existing customers an opportunity to seek additional emergency fund requirement. This scheme enabled the company to pass on the benefits of an increase in gold price to the customer in the form of additional credit. In case a customer is eligible for additional credit, they are intimated via SMS about the same and prompted to log into our digital portal (E-connect) and apply for credit top up. Once a request for additional credit is received, an OTP based authentication is conducted to confirm the authenticity of the customer post which an automated disbursement process is initiated to transfer the additional loan top directly to the customers bank account.

Security Measures:

Utmost care is to be taken to ensure the safety of the ornaments pledged by the customer.

- Bharath Standard safe kept in all branches Safe rooms
- Joint Operation of safes
- Intrusion alarms
- CCTV
- Centralised CCTV monitoring system
- Insurance cover against burglary/fire/natural calamities or such other risks the Company may decide to insure against.

The adequacy of the safety measures put in place as also the insurance cover shall be reviewed on an ongoing basis.

Release of Jewellery : Jewellery shall be released to the same customer on receipt of full dues including the principal, interest, penal charges and other charges, if any. Release, whether partial or in full can be done only after verification of signature and customer copy of the Gold Pledge Card (GPC).

If token is lost, indemnity in stamp paper of required value to be obtained before release of jewellery.

In case the customer is deceased, the ornament will be delivered to the legal heirs as per the procedure stipulated by the Company for settlement of Deceased Loan accounts

E-sign through release, Aadhaar validated E-sign authentication facility enabled. For pledges done through E-sign, customer copy of GPC is not required for closures.

Overdue follow up mechanisms etc.,

Every borrower has to be contacted over phone at least 4-5 days prior to the interest payment due date and the amount of interest to be paid on due date every month to ensure the payment of interest on time. Also to inform them about the possible escalations in interest if they fail in interest payment on time. The Branch manager has to ensure that all borrowers are well informed about interest due date and amount to be paid. Notice/SMS has to be sent to the defaulter 4-5 days prior to the date of change in interest in the prescribed format to remind him to pay the interest .

- An SMS reminder will be sent to borrowers, urging them to pay the interest before the slab changes to the next level or the loan reaches its maturity date.
- Borrowers must be contacted via phone at least 4-5 days prior to the interest payment due date. The communication should include the interest amount payable and emphasize the importance of timely payment to avoid escalation in interest rates. Branch Managers are responsible for ensuring that all borrowers are informed about their due date and the amount payable.

- A loan recall letter or demand notice must be sent to borrowers through registered post upon the maturity of the loan tenure.
- An auction intimation letter will be sent to borrowers 14 days after issuing the demand letter, providing an additional 14-days period to clear their accounts. The letter will specify the venue, date of auction.
- A newspaper advertisement must be published in reputable newspapers in both English and the local vernacular, detailing the auction accounts, venue, and mode of auction.
- Branch-wise auction sales will be conducted on the scheduled dates at the respective branches under the supervision of a board-approved auctioneer.
- If branch-wise auctions are unsuccessful, an online auction will subsequently be conducted by board-approved auctioneers.
- The auction process will be conducted in accordance with the auction policy approved by the board.

Auction

Auction process as per the auction policy approved by the Board.

Balance Transfer

1) Whenever a customer approach us for the balance transfer , we will verify all the required documents from the customers like gold pledge card , KYC documents and do the eligibility calculation as per the market value of gold.
2) If the eligibility match against the ornaments mentioned in the pledge card , we further go for the documentation part.
3) The documentation includes a declaration from the customer, a Cheque for balance transfer amount and DPN also need to be taken.
4) Credit approval requires for the balance transfer before the execution.
5) Branch Manager need to ensure the repaying capacity and to verify the data given by the customer.

2. Personal Loans

A. Employee Personal Loans

Indel Money offers personal loan to its employees and group employees.

Objective: To provide personal loan for meeting personal exigencies of employees.

Eligibility: All confirmed employees who have completed at least one year with Indel Money Limited & Group employees are eligible to avail the personal loan. This loan is an exclusive loan and there is a maximum limit which the company can disburse, therefore this loan is on first cum first serve basis.

Rate of Interest: The rate of interest shall be 21% per annum on diminishing balance, any deviation on rate of Interest as per the deviation approval from ED & CEO.

Entitlement: The eligible staff shall receive up to 3 months gross salary or Rs. 25,000/- whichever is less. The maximum loan amount restricted to 5 Lakhs for IML and 3 lakhs for group employees. Any deviation on Loan Amount as per the deviation approval from ED & CEO.

Tenure: The tenure for repayment of loan is 12 months to 36 Months, higher tenures will be approved on merit basis by ED & CEO.

Prepayment : Employees can pre-pay the loan at any point of time without any charges.

Credit Appraisal Committee: The employee loans will be approved ED& CEO upon the recommendation from the Credit head and department head.

Rejection of loan Application: An application for Personal Loan may be rejected due to the following reasons:

- Non-compliance with entitlement criteria/procedural formalities as mentioned above.
- Poor attendance record in the past six months
- Disciplinary records
- Management's discretion.

Re-application of loan on rejection: An employee can re-apply for the loan after six months of the first application as the case may have earlier been rejected due to poor attendance or general conduct, which may have improved, thus making the employee eligible for loan.

Multiple Loans: An employee cannot avail more than one loan at a time. However, they will be allowed to top-up the loan up to the limit set and on the sole discretion of the management.

On Separation: Outstanding loan amount will be recovered immediately on separation. Loan amount may be adjusted against the pending salary and other separation benefits. The loan should be closed by the employee before relieving from the services, failing which, appropriate civil and criminal legal action will be taken against the employee.

B. **Other Personal Loan**

1. Purpose

The purpose of this policy is to outline the procedures and guidelines for the issuance, management, and repayment of personal loans. This policy ensures that personal loans are granted responsibly, transparently, and in compliance with applicable laws and regulations. The loan will be offered to existing Gold Loan customers and customers can apply the loan through the digital i.e. through E-connect and mobile application, also can be availed through the branches.

2. Eligibility Criteria

Applicants must meet the following criteria to be eligible for a personal loan:

2.1 Age

Minimum: 21 years

Maximum: 75 years

2.2 Credit Score

Minimum credit score of 600 as determined by a recognized credit bureau, and less than 600 will be reviewed by Credit team and approvals subject to merits.

2.3 Residency

Must be a legal resident of India

Should be an Existing customer/Borrower of Indel Money to obtain maximum loan amount.

2.4 Documentation

a) **Valid government-issued identification:** - Valid government-issued identification is necessary to verify the applicant's identity and to ensure compliance with legal and regulatory requirements. Aadhaar Card, Passport, Driving license , Voter's ID.

b) **Proof of residence:** - Proof of residence is required to verify the applicant's current address. This ensures that the lender can contact the borrower if needed.

c) Credit bureau report : Credit Score will be taken from Credit Bureau

d) Application Form

e) Loan Agreement/Terms & Conditions

f) Personal loan Card / Key fact statement.

g) Loan documents will be signed through OTP. A system generated OTP will be shared with the borrower's registered mobile number and the borrower has to enter the OTP while disbursement stage.

3. Loan Amount and Terms

3.1 Loan Amount

Minimum loan amount: 1000/-

Maximum loan amount: 500000/-

Loan amount determination is based on the credit history, repayment capacity and the transaction history of the applicant with Indel money.

3.2 Interest Rates

Fixed interest rates: 30%

Minimum Interest days: 7 days from the date of disbursement.

Interest rebate will be applicable for the borrowers who are remitting the interest promptly.

Prompt payment a rebate will be offered to the customers as per the ROI table.

3.3 Loan Tenure

Minimum tenure: 12 Months

Maximum tenure: 15 Months

3.4 Nature of loan

The Indel digital personal loan will be a bullet kind of loan where the borrower has the liberty to pay the principle along with interest at the end of the loan tenure.

4. Application Process

4.1 Application Submission

Applicants must complete and submit the personal loan application form along with required documentation through online application portals like mobile applications and through website/e-connect.

4.2 Credit Check

The lender will conduct a credit check to assess the applicant's creditworthiness. This includes:

Credit score evaluation.

Review of credit history.

Assessment of outstanding debts.

4.3 Evaluation

The loan application will be evaluated based on:

Credit history.

Repayment capacity.

Portfolio quality.

Auto Approval: - The loan application will be approved automatically if all the credit parameters are satisfied and it will be go to the disbursement stage.

L2 Verification Stage: - The loan application will be queued to the L2 level of credit department for review. Credit will be verifying the credit history, audit irregularities of previous portfolio, Auction history and repayment track. Based on the merits the loan application will be approved by the credit department.

4.4 Approval/Denial

The applicant will be informed of the approval or denial of the loan application within 2 business days.

In case of denial, the applicant will be provided with the reasons for denial and may reapply after addressing the issues.

4.5 Disbursement

Upon approval, the loan amount will be disbursed to the applicant's bank account within 2 business days.

5. Repayment

The borrower shall repay the loan at any point of the loan tenure by paying the principal along with interest portion. However, the borrower has the liberty to pay the principle along with interest at the end of the loan tenure as the loan is a bullet loan.

5.1 Prepayment

Borrowers may choose to prepay the loan at any time without penalty.

5.2 Penal Charges

A late payment fee of 4% p.a. will be charged for the principle outstanding after the maturity period till the closure of loan.

Continuous late payments may affect the borrower’s credit score and eligibility for future loans.

6. Fees and Charges

Processing Fee: Nil

Penal Charges: 4% p.a. will be charged for the principle outstanding after the maturity period till the closure of loan.

Documentation Fee: Nil

Prepayment Penalty: Nil

7. Compliance

The loan policy will comply with all applicable laws and regulations.

The lender will periodically review and update the policy to ensure compliance with current legal and regulatory requirements.

8. Review and Amendments

This policy will be reviewed annually.

Amendments will be made as necessary to address changes in market conditions, regulatory requirements, and organizational objectives.

9. Monitoring and Reporting

The lender will regularly monitor loan performance, including repayment rates and default rates.

Periodic reports will be generated and reviewed by senior management to ensure the effectiveness of the loan policy and identify areas for improvement.

3. Consumer Durable loans

This is a unique offering for customer. Consumer Durable (CD) Loans against gold jewellery. This initiative enables customers to purchase a wide range of consumer durable products while leveraging the value of their gold ornaments as collateral.

a) Indel Money has entered into agreements with reputed product vendors of consumer durables and reliable delivery partners to ensure a seamless process.
b) Customers can browse and select their desired products from an approved list provided by the partnered vendors.
c) The loan amount will be sanctioned based on the assessed value of the gold ornaments provided as collateral.
d) The gold jewellery must be of equivalent worth to the price of the selected product.
e) Policies and loan sanctioning process remain same as per the gold loan.

f) Upon loan approval, the disbursed amount will be given to the product vendor's account.
g) The borrower will furnish an authorization letter permitting Indel Money to transfer the loan amount to the vendor and the selected product will be delivered to the borrower's residential address through the designated delivery partner.
h) As part of this arrangement, the product vendors provide a subvention amount to Indel Money for facilitating the service

4. Traders Loan/ SME loan

Our Traders loan /SME loans are designed to provide the necessary financial support for business expansion, working capital, and other essential needs. Whether to upgrade your infrastructure, invest in new machinery, or expand the business, our SME loans are tailored to help you reach your goals

Product & Policy:

- EMI – Equated Monthly Instalment (6 & 12 months)

EMI/EDI/EWI – Schemes: 6 & 12 Months Tenure

- Rate of interest for all the below schemes will be 24% on diminishing.
- Processing fee will be deducted upfront at the time of disbursement. Processing fee inclusive of GST.

SME Scheme	**1**	**2**	**3**	**4**
Loan Amount Scheme	25000	50000	25000	50000
Eligibility	New Customer	New Customer	New Customer	New Customer
Processing Fees	590	1180	590	1180
Interest Rate	24.00%	24.00%	**24.00%**	**24.00%**
Tenure	6 Months	6 Months	12 Months	12 Months

Penal Charges:

- 4% penal charges will be applicable for the EMI dues

Loan Structure:

- If the Own House proof is in the name of Applicant or Co Applicant, no need of Guarantor.

- If the Applicant or Co applicant doesn't have an Own house proof, Guarantor with own House to be taken mandatorily.

Age limits

Description	Applicant	Co Applicant	Guarantor
Age – Minimum	24 Years	18 Years	21 Years
Age – Maximum	55 Years	60 Years	60 Years
Business Vintage	Minimum 1 Year	NA	NA
Shop	With 1 Km	NA	NA
Residence	Max Within 5 Kms	Max Within 5 Kms	Max Within 5 Kms

Loan Amount	Approval Authority
Up to 50,000/-	Risk & Credit Head
Above 50,000/-	ED& CEO

Documents Required:

Check List A

- Application Form -Passport size Photo needs to be affixed and signed by the applicants.
- ID Proof for all the Applicants
- Address Proof for all the Applicants
- PAN & Adhaar Card (mandatory)
- Business Proof
- Latest 6 months Bank statement
- Own House Proof
- Patta
- CSE certificate
- Minimum CIBIL score 600
- Residence Photo
- Shop Photo
    - Photo 1: Name Board from Front Side
    - Photo 2: Photo of the Stocks
- CAM to be prepared by Branch Manager
- Residence & Shop FVR Report
- Selfie Photo of Staff in from of Customer Shop & Resi.

- Shop Name board should be visible in the photo.

For cases above 25,000/- AM/RM Visit report is Mandatory

5. Other loans

5.1 Unsecured Loans

The Unsecured loans will be sourced only by

a. Branch Team.
b. Open Market Team of the Company.

Note: Connector will not be entertained to source Unsecured loans, Only Branch team should be directly sourcing the cases with proper due diligence.

a) <u>Branch Channel:</u>

- Gold Loan branches work as spotters and the leads generated will be closed by the mapped subject matter experts. The subject matter experts will in turn follow up the leads and will take it forward for processing.

b) <u>Open Market Channel:</u>

- Hub based specific sales team will be sourcing direct business

c) <u>Product Features:</u>

Target Segment	Only Business Customer
Loan Amount minimum	Rs 50000/-
Loan Amount Maximum	Rs 5,00,00,000/-
Tenure Minimum	6 Months
Tenure Maximum	60 Months
Pricing	Risk Based Funding – Refer Pricing Grid
Assessment Method	ITR / RTR / Cash Flow Analysis
Repayment	EWI / EMI
Processing fee	2 % + GST
Insurance	Credit shield/keyman insurance to be explored.
Sourcing Radius	15 Kms from the branch

d) <u>Pricing Matrix:</u>

Program	Pricing
Cash Flow	18% to 26%(ROI Fixed on profile and risk basis)

5.2 Secured loans

The Secured loans can be sourced by

a. Branch Team
b. Open market Team
c. Connector Channel
d. Alternate Channel

a) <u>Branch Channel:</u>

- Gold Loan branches work as spotters and the leads generated will be closed by the mapped subject matter experts. The subject matter expects will in turn follow up the leads and will take it forward for processing.

b) <u>Open Market Channel:</u>

a. Hub based specific sales team will be sourcing direct business

c) <u>Connectors:</u>

a. Lead spotters on variable pay against disbursements and the payout ranges from 0.4% to 0.6% and connectors can source only secured loans

d) <u>Alternate Channel:</u>

a. Social Media Marketing, Website marketing & digital visibility and lead generation.

e) <u>Main Features of Secured Loans</u>

Target Segment	Only Business Category Customer
Loan Amount minimum	Rs2,00,000/-
Loan Amount Maximum	Rs 25,00,00,000/-
Tenure Minimum	36 Months
Tenure Maximum	84 Months
Pricing	Risk Based Funding – Refer Pricing Grid

Assessment Method	ITR / RTR / Cash Flow Analysis
Repayment	EMI/Bullet Re-payment
Processing fee	2 % + GST
Insurance	Credit shield/keyman insurance to be explored.
Max Geo Limit	20 Kms radius from the Branch beyond which only with deviation approval from CO.

f) Loan Against Mortgage of Property (LAP)

LAP is offered on the following type of properties :

- Residential - Self- occupied (or) rented out
- Commercial - Self-occupied (or) rented out
- Plot - in residential / commercial zone

Applicant shall be self-employed or business man with adequate income generating capacity.

Self-employed customers are classified as under:

a) Professionals (e.g., Doctors, Chartered Accountants, Architects, Engineers, Consultants etc.)

b) Other self-employed businessmen with income earning capacity.

g) Fees:-

Category	Fees	Upfront processing fees
LAP	Minimum Rs 10,000/-+ GST, Maximum Rs One Lakh +GST	Rs 5000 plus GST.

h) Max LTV on the property type:

Property Type	**LTV**
Self-occupied residential property	60%
Rented out residential property	55%
Vacant residential property	50%
Self-occupied commercial property	60%
Rented commercial property	55%
Vacant commercial property	50%
Vacant land	45%

i) **Pricing matrix:**

Program	Pricing
Cash Flow	ROI 18% to 22% Based on Risk
LOW LTV	18%

j) **Policies to be followed for LAP Funding:**

- Plots to be within City / Corporation / Municipality / DTCP limits and the same to be certified by the technical agency.
- Panchayat Properties are not normally entertained but only on select basis
- Plots should have conversion Order (Non Agri Order)
- Latest Tax Paid receipts to be documented.
- Plots to have clearly demarcated with boundaries / fencing and proper numbering Max LTV will be 45 %

k) **Other Parameters on the Property:**

- To be within approved municipal limits
- To be a RCC constructed property.
- Illegal constructions are not allowed
- The property to be approved for either residential or commercial usage (supported by approved plans or as certified by the technical agency in the valuation report)
- Property to have clear title of borrowers and the same to be certified by empanelled lawyer
- Indel Money's Charge to be created on the property in the form of MODT registration / Registered mortgage
- Legal and search reports to be done and search report to reflect borrowers name as the current owner of property (Min. 13 years)
- Construction of building to be a minimum of 300 sq ft Built Up Area

l) **Negative Profile List:**

Sl No	List of Negative Profiles
1	Social Elements Politicians
2	HUF
3	Related to Media and Film Star

4	Related to Real Estate and property dealers and Builders
5	Related to Stock Markets
6	Tour Operators
7	Cable Operators
8	Related to dot – com
9	BPO &KPO Security Services
10	Bar Owners
11	Lawyers
12	Related to Finance/ Re-finance
13	Transport Business – Unless Class A Fleet Operators Contractor
14	Pawn Broker
15	Police
16	Quarry - Stone Crusher
17	Earth Movers
18	Small Courier Company
19	Video Parlor
20	Collection Agency
21	Tax Consultant & Auditor
22	STD, Xerox
23	Investment Company and Chit fund
24	Taxi Driver, Auto rickshaw
25	Stock Brokers
26	Plantation Company Coffee & Rubber
27	Chemical and Hazardous company
28	Explosive & Fire Cracker Industry
29	Property Transaction through GPA
30	Tours and Travels
31	Production of Weapons and Sales
32	Alcohol Production
33	Production of Tobacco
34	Gambling and casino
35	MLM
36	DSA / Connectors

Know Your Customer (KYC)

Generally, all KYC related stipulations as envisaged in KYC Policy shall be strictly adhered to.

KYC guidelines are to protect the Company from being used intentionally or unintentionally for money laundering or other dubious activities. KYC procedures enable the Company to understand the customers and their financial dealings better, which help assessment of our risk perception prudently.

Compliance with KYC norm is mandatory for applicants, co-applicants and guarantors for all types of loans.

eKYC norms for applicants, co-applicants and guarantors should be complied at the time of sourcing the application.

UDIN NO. to be obtained by Applicant's Chartered Accountant

<u>Mandatory Login Documents requirements</u>:

1. **Application form**	Duly filled in and signed application form. All mandatory fields to be filled up. Any alterations need to be countersigned.			
2. **Photograph**	Latest colored passport size photographs. Photo to be pasted and duly signed across.			
3. **KYC documents**	**Identity Proof**	**Residence proof**	**Age proof**	**Signature proof**
a. Valid Passport copy.	Yes	Yes	Yes	Yes
b. Pan Card	Yes	No	Yes	Yes
c. Valid Driving Licence	Yes	Yes	Yes	Yes
d. Aadhar card	Yes	Yes	No	No
e. Latest Electricity / telephone bill.	No	Yes	No	No
f. Birth Certificate / School leaving certificate.	No	No	Yes	No
g. Sale agreements	No	Yes	No	No
h. Leave & License Agreement	No	Yes	No	No
i. Pension Payment card	Yes	Yes	No	Yes

j. Bankers verification of Photo & Signature as per Banks format with Banks Seal	Yes	Yes	No	Yes
k. Bank Pass book with photo Attested by banker	Yes	Yes	No	No
l. Certificate with Photo and address from a local Govt Body	Yes	Yes	No	No
m. Valid Photo Debit card/Credit card	Yes	No	No	Yes
n. Photo ID issued by Central Govt Ministry, statutory regulatory body, state Govt, PSU.	Yes	No	No	Yes
o. Covering letter accompanying Pan card at time of issue	No	Yes	No	No
p. Bank Statement/passbook not older than 3 months	No	Yes	No	No
q. Post Office Pass Book	No	Yes	No	No
r. Notarized Affidavit	No	No	Yes	NA
4.Bank statements	Last 12 months Bank statements of the principal account.			
5. Income documents	Income Tax returns with computation full set for the Last three years for self employed category (If available). GST reg certificate and monthly GST for 6 months.			

6. Processing fees	upfront processing fees is Non refundable.

Product Parameters:

Credit Criteria	**Self employed Applicants**
Minimum Age on the date of application.(Both)	Applicant 21 years Co-applicant 21
Maximum age at time of maturity of loan for Applicant. Maximum age at time of maturity of loan for Co-Applicant	75 years. 70 years for Co-applicants who are only co-owners but income is not considered. Additional 2 years with deviation. Beyond 70 years till 75 years for co applicants who are co owners of the property but whose income is not considered provided they submit the NOC signed by all other interested family members in the property being mortgaged
Employment/Business stability	Minimum of 3 years of business experience of which at least 2 years in the current business in the same locality.
LTV	65% of Market value or Agreement value + other outgoings +Stamp duty & Registration charge whichever is lower.
Tenor of the Loan	Minimum 1 year Maximum 7 years Tenor to be considered based on the source of the income generated of the combined family income. ie. The tenor applicable will be of that source of income of either the Applicant or Co Applicant whose income is more than 65% and above of the combined income. This would be subject to age norms.
Loan Amount	Minimum Rs50,000 for MSME Unsecured Maximum Rs 2,00,000 for MSME Unsecured

	Minimum Rs 2,00,000 for MSME Secured Maximum Rs 25,00,,00,000 for MSME Secured.

Collection

The collection policies for secured term loans should aim to ensure timely recovery while adhering to fair practice standards. Key aspects include:

1. **Preventive Action**:
    - Proactive communication with borrowers to remind them of repayment schedules.
    - Follow-up mechanisms via calls, notices, or visits before due dates.
2. **Fair Practices Code**:
    - Maintain transparency and integrity while dealing with borrowers.
    - Avoid coercive recovery methods. Engage in ethical collection practices.

Delinquency Matrix

The **Delinquency Matrix** is used to track overdue accounts and categorize loans based on the duration of delinquency as per RBI norms.

1. **Classification of Accounts**:
    - **Standard Asset**: Loan overdue for **0–30 days**.
    - **Special Mention Accounts (SMA)**:
        - **SMA-0**: Overdue for 1–30 days.
        - **SMA-1**: Overdue for 31–60 days.
        - **SMA-2**: Overdue for 61–90 days.
2. **Monitoring and Reporting**:
    - Constant monitoring of accounts to flag accounts based on the aging of overdue amounts.
    - Regular updation of the delinquency matrix to take corrective actions before accounts turn into NPAs.

NPA Matrix

The **Non-Performing Asset (NPA) Matrix** involves categorization and management of loans once they cross the 90-day delinquency mark.

1. **NPA Classification**:
    - **Substandard Asset**: Account overdue for 91 days **to 12 months**.
    - **Doubtful Asset:** Account overdue for **more than 12 months**.
    - **Loss Asset**: Account identified as uncollectible despite recovery efforts.

Legal Opinion

- **Objective**:
  To verify the legal authenticity of the property or collateral offered as security.
- **Process**:
  - Engage experienced legal professionals after doing the due diligence and empanel them.
  - The legal opinion should include:
    1. **Ownership Verification**: Ensure that the borrower holds clear and marketable title to the collateral.
    2. **Encumbrance Check**: Confirm the property is free from legal disputes, claims, or other encumbrances.
    3. **Document Verification:** Verify documents such as title deeds, sale agreements, and mutation records.
  - Obtain a comprehensive written report signed by the legal experts for record-keeping.

Valuation Report

- **Objective**:
  To assess the fair market value of the collateral.
- **Process**:
  - Assign the task to certified valuers after doing the due diligence and empanel them.
  - The valuation report should include:
    1. **Market Value**: Current fair market price of the property.
    2. **Distress Value:** Conservative estimate of the value in case of forced sale.
    3. **Details of Property:** Location, dimensions, and usage.
  - Ensure compliance with regulatory norms and maintain records for audit purposes.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act)

- **Objective**:
  To facilitate enforcement of the security in case of loan default.
- **Compliance Steps**:
  1. Ensure the loan agreement includes provisions for enforcement under the SARFAESI Act.
  2. Register the security interest with the **Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).**
  3. Follow the legal procedure for notice issuance, possession, and sale of the secured asset in case of default.

Credit Bureau Checks and Reporting

- **Objective**:
  Assess the creditworthiness of the borrower using reports from established credit bureaus.
- **Bureaus to Refer**:
  - **CIBIL**
  - **CRIF Highmark**
  - **Experian**
  - **Equifax**
- **Bureau reporting** :
  - Reporting of consumer and commercial data to all four CICs on every fortnight ie., Last day of the month and on 15th of the month.
- **Key Parameters to Review**:
  - **Credit Score**: Overall score indicating repayment history.
  - **Credit Report**: Analyse existing loans, overdue accounts, and repayment behaviour.
  - **Credit Utilization**: Assess the borrower's debt-to-income ratio.

Field Credit Investigation (FCI)

- **Objective**:
  Conduct an on-ground assessment of the borrower's financial standing and loan repayment capacity.
- **Process**:
  - Assign the task to external agencies if needed.
  - Key components of the FCI report:
    1. **Borrower Verification**: Physical verification of residence and workplace.
    2. **Business/Income Assessment**: Cross-check the income source provided in the loan application.
    3. **Reference Checks:** Interact with neighbors, suppliers, or business associates.
  - Maintain detailed documentation of the findings to support loan appraisal.

Compliance & Documentation

- Ensure all legal opinions, valuation reports, credit bureau checks, and FCI reports are compiled and stored in the borrower's file for future reference.
- Adhere to RBI guidelines and internal policies for secured lending practices.

Deviation Matrix

Sr No	Deviations	Approving Authority
1	Minimum age of Applicants Upto 1 year for Self-employed.	* L3
2	Maximum age of Applicant Upto 2 years for self-employed	L3
3	Existing Fixed obligations for non-factoring in excess of 6 months (by additional 2 months)	L3
4	If the loan amount exceeds the maximum stipulated for a particular product	L3
5	Minimum income of the Applicants not as per norms*	L3
6	Non recurring & exceptional incomes for eligibility calculations with additional 10% than laid down in policy.	L3
7	Negative Bureau reports	L3
8	Business continuity Deviation	L3
9	Business stability Deviation	L3
10	Negative Area	L3
11. LTV deviations	L3	Upto 10%
12. Property age	L3	more than 35 years
13. Foreclosure charges	L3	Any charges less than stipulated
14. Insurance policy waiver	L3	Credit shield requirement.

***L 3 = ED & CEO**

General Instructions

1) Property to be financed should be within the geographical limits which are reviewed from time to time.

2) Properties that fall in unauthorized colonies, Near beach side area and properties without plan approval from competent authorities is to be avoided and should not be funded.

3) Property to be financed should not be older than 35 years and if it is more than 35 years old, the proposal should be referred to Technical expert identified by CO.

4) Revaluation of properties shall not be done to accommodate new loans within 1 year from the date of disbursement.

5) Genuineness of Title deeds should be verified in the respective Sub-Registrar's office through empanelled agencies for LAP.

6) Agricultural Properties should not be considered for funding.

7) A pre-sanction technical / legal appraisal by internal as well as external is mandatory for all loans Under LAP.

8) In respect of LAP, a specific end use letter justifying the loan quantum should be obtained.

9) (a) Partnership Firms: In respect of partnership firms, the cash flows of the firm can be considered for appraisal purposes and partners be made as co-borrowers. The firm should have the powers to borrow which should be reflected in the partnership deed. Letter of undertaking to be obtained in the requisite value of stamp paper as applicable to each State, duly signed by all the partners. The person who is authorised to sign on behalf of the firm should execute all relevant documents

(b) Private Ltd Companies: Where the borrower and his spouse / father / mother / brothers /sisters are the only shareholders, the Ltd Company can be made as borrower and all shareholders be made as guarantors and cash flows be considered for the purpose of eligibility.

- The Ltd Company must have powers to borrow/guarantee loans which should be reflected in the Memorandum of Association.

- The Company must pass the necessary resolution to stand as a guarantor for any loan availed by the individual shareholder.

- The person who is authorized to sign on behalf of the company should execute the relevant documents.

In respect of Private Companies where there are distant relatives and outsiders as shareholders, the cash flows cannot be considered.

Overdue follow up mechanisms & Auction

1. An SMS reminder will be sent to borrowers, urging them to pay the interest before the slab changes to the next level or the loan reaches its maturity date.
2. Borrowers must be contacted via phone at least 4-5 days prior to the interest payment due date. The communication should include the interest amount payable and emphasize the importance of timely payment to avoid escalation in interest rates. Branch Managers are responsible for ensuring that all borrowers are informed about their due date and the amount payable.
3. A loan recall letter or demand notice must be sent to borrowers through registered post upon the maturity of the loan tenure.
4. An auction intimation letter will be sent to borrowers 14 days after issuing the demand letter, providing an additional 14-days period to clear their accounts. The letter will specify the venue, date of auction.
5. A newspaper advertisement must be published in reputable newspapers in both English and the local vernacular, detailing the auction accounts, venue, and mode of auction.
6. Branch-wise auction sales will be conducted on the scheduled dates at the respective branches under the supervision of a board-approved auctioneer.
7. If branch-wise auctions are unsuccessful, an online auction will subsequently be conducted by board-approved auctioneers.
8. The auction process will be conducted in accordance with the auction policy approved by the board.

Grievance Redressal Mechanism

The customer grievance with regard to the loans sanctioned by the company shall be dealt with as follows:

Company Senior profile details are displayed in all the branches along with Mobile numbers and Email ID

RBI Redressal details displayed all our branches.

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

ANNEXURE XII - INFORMATION RELATED TO REGULATORY DISCLOSURES

1. Financial Information - The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and the unaudited financial statements for the period ended December 31, 2025.

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

   The unaudited financial statements of the Issuer for the period ended December 31, 2025:

   Weblink – indelmoney.com/quarterly-results

2. Key Operational and Financial Parameters for the last 3 audited years and the period ended as on December 31, 2025 (being a period ended as on the date not older than 6 (Six) months from the date of this Key Information Document) on a consolidated basis (wherever available) else on a standalone basis:

Standalone basis:

(In INR) (In Lakhs)

Particulars	31.12.2025	30.09.2025	31.03.2025	31.03.2024	31.03.2023
BALANCE SHEET					
Assets					
Property, Plant and Equipment	2,211.38	2,318.85	2,452.12	1,769.48	1,335.36
Financial Assets	2,89,097.67	2,40,944.24	1,78,210.86	1,14,925.78	94,224.51
Non-financial Assets excluding property, plant and equipment	10,810.62	11,330.21	8,821.87	7,798.13	5,827.10
Total Assets	3,02,119.66	**2,54,593.30**	1,89,484.85	1,24,493.39	1,01,386.97
Liabilities					
Financial Liabilities					
-Derivative financial instruments					
-Trade Payables	23.33	6.05	104.99	127.74	50.33
-Debt Securities	1,52,603.99	1,25,277.59	83,362.50	37,210.68	30,057.70
-Borrowings (other than Debt Securities)	68,101.77	57,218.70	43,527.88	36,761.04	32,808.03
-Subordinated liabilities	13,813.75	14,026.45	14,534.60	16,799.20	17,826.40
-Other financial liabilities	14,872.78	14,697.57	14,855.65	11,450.87	4,266.97

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

Particulars	31.12.2025	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Non-Financial Liabilities					
-Current tax liabilities (net)				-	-
-Provisions	1,896.69	1,268.85	528.73	571.61	114.97
-Deferred tax liabilities (net)				-	-
-Other non-financial liabilities	904.63	1,093.71	625.23	454.13	99.58
Equity (Equity Share Capital and Other Equity)	49,902.74	41,004.39	31,945.26	21,118.12	16,162.99
Total Liabilities and Equity	3,02,119.67	2,54,593.30	1,89,484.85	1,24,493.39	1,01,386.97
			-	-	-
PROFIT AND LOSS					
Revenue from operations	41,812.32	25,399.97	32,540.11	28,901.11	18,523.28
Other Income	199.68	694.24	512.86	212.08	206.47
Total Income	42,012.00	26,094.21	33,052.97	29,113.19	18,729.75
Total Expense	31,961.79	19,785.32	26,993.30	25,127.06	16,675.63
Profit after tax for the year	7,594.83	4,876.50	4,457.64	3,986.13	2,054.12
Other Comprehensive income	-26.41	-12.84	-25.68	-31	67.53
Total Comprehensive Income	7,568.41	4,863.66	4,431.96	3,955.13	2,121.65
Earnings per equity share (Basic)	3.11	2.00	2.17	2.97	1.54
Earnings per equity share (Diluted)	3.11	2.00	2.17	2.97	1.54
Cash Flow					
Net cash from / used in(-) operating activities	-99,367.51	(55,884.72)	-54,056.61	-18,466.01	-22,032.64

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

Particulars	31.12.2025	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Net cash from / used in(-) investing activities	-369.43	7.19	-1,034.02	10,765.81	-6,604.82
Net cash from / used in (-) financing activities	1,01,494.64	58,139.56	54,983.65	13,585.46	24,423.46
Net increase/decrease (-) in cash and cash equivalents	1,757.70	2,262.03	-106.98	5,885.26	-4,214.01
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	11,202.11	11,706.44	9,444.41	9,551.40	3,666.14
Additional Information					
Net worth	49,902.74	41,004.39	31,945.27	21,118.12	16,162.99
Cash and cash equivalents	11,202.11	11,706.44	9,444.41	9,551.40	3,666.14
Loans	2,45,404.54	1,88,279.24	1,55,845.27	1,01,395.33	64,138.50
Loans (Principal Amount)	2,46,579.72	1,89,545.32	1,56,678.24	1,03,229.25	64,138.50
Total Debts to Total Assets	0.78	0.77	0.75	0.73	0.80
Interest Income	31,495.43	20,897.41	27,956.31	26,450.85	18,487.98
Interest Expense	19,134.35	11,711.00	14,270.67	11,612.90	8,459.04
Impairment on Financial Instruments	563.37	454.61	-170.62	2,595.53	802.9
Bad Debts to Loans	0.00		0.00	0.01	
% Stage 3 Loans on Loans (Principal Amount)	1.52%	1.52%	1.88%	4.98%	3.93%
% Net Stage 3 Loans on Loans (Principal Amount)	1.31%	1.10%	1.35%	3.17%	3.40%
Tier I Capital Adequacy Ratio (%)	18.55%	19.61%	18.34%	17.85%	17.99%
Tier II Capital Adequacy Ratio (%)	1.87%	2.31%	2.18%	4.74%	8.99%

Consolidated basis:

Particulars	31.12.2025	30.09.2025	31.03.2025	31.03.2024	31.03.2023
BALANCE SHEET					
Assets					
Property, Plant and Equipment	-	-	-	-	929.37
Financial Assets	-	-	-	-	67,694.80
Non-financial Assets excluding Property, Plant and Equipment	-	-	-	-	5,030.47
Total Assets	-	-	-	-	73,654.64
Liabilities					
Financial Liabilities					
-Derivative financial instruments	-	-	-	-	-
-Trade Payables	-	-	-	-	34.07
-Other Payables	-	-	-	-	-
-Debt Securities	-	-	-	-	15,949.40
-Borrowings (other than Debt Securities)	-	-	-	-	21,818.78
-Deposits	-	-	-	-	-
-Subordinated liabilities	-	-	-	-	19,020.70
-lease liabilities	-	-	-	-	3,479.98
-Other financial liabilities	-	-	-	-	3,130.96
Non-Financial Liabilities	-	-	-	-	-
-Current tax liabilities (net)	-	-	-	-	-
-Provisions	-	-	-	-	140.47
-Deferred tax liabilities (net)	-	-	-	-	-
-Other non-financial liabilities	-	-	-	-	57.57
Equity (Equity Share Capital and Other Equity)	-	-	-	-	10,022.61
Non-controlling interest	-	-	-	-	-
Total Liabilities and Equity	-	-	-	-	73,654.64
PROFIT AND LOSS					
Revenue from operations	-	-	-	-	12,270.31

Particulars	31.12.2025	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Other Income	-	-	-	-	30.13
Total Income	-	-	-	-	12,300.44
Total Expenses	-	-	-	-	11,803.36
Profit after tax for the year	-	-	-	-	210.76
Other Comprehensive Income	-	-	-	-	-24.99
Total Comprehensive Income	-	-	-	-	185.77
Earnings per equity share (Basic)	-	-	-	-	0.26
Earnings per equity share (Diluted)	-	-	-	-	0.26
Cash Flow					
Net cash from / used in (-) operating activities	-	-	-	-	-13,571.89
Net cash from / used in (-) investing activities	-	-	-	-	-547.24
Net cash from / used in (-) financing activities	-	-	-	-	21,279.72
Net increase/decrease (-) in cash and cash equivalents	-	-	-	-	7,160.59
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	-	-	-	7,880.18
Additional Information					
Net worth	-	-	-	-	10,022.61
Cash and cash equivalents	-	-	-	-	7,880.18
Loans	-	-	-	-	52,367.29
Total Debts to Total Assets	-	-	-	-	0.77
Interest Income	-	-	-	-	12,231.23
Interest Expense	-	-	-	-	6,705.21
Impairment on	-	-	-	-	126.32

Particulars	31.12.2025	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Financial Instruments					
Bad Debts to Loans	-	-	-	-	0.10%

Note: *The Company was required to prepare the consolidated financials only till March 31, 2022 on account of having a subsidiary company until that year end. The company does not have any subsidiary since April 01, 2022 and accordingly, the consolidated financials have not been prepared thereafter on account of the same being not applicable.*

3. Details of Share Capital as on last quarter end, i.e. December 31, 2025:

Share Capital	Amount (in Rs.)
Authorised Share Capital	
36,50,00,000 Equity shares of Rs. 10/- each	365,00,00,000
TOTAL	365,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
284997224 Equity shares of Rs. 10/- each	2849972240
TOTAL	2849972240

4. Any change in the capital structure as at the last quarter end, i.e., December 31, 2025, for the preceding three financial years and the current year:

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
4th March 2022	Rs. 85,00,00,000	Rs. 1,25,00,00,000	The authorized share capital of the company was increased from ₹85,00,00,000 (Rupees eighty-five crore) divided into 8,50,00,000 equity shares of ₹10 each to ₹125,00,00,000 (Rupees one hundred and twenty-five crore) divided into 12,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.
16th March 2023	Rs. 1,25,00,00,000	Rs. 1,65,00,00,000	The authorized share capital of the company was increased from ₹125,00,00,000 (Rupees one hundred and twenty-five crore) divided into 12,50,00,000 equity shares of ₹10 each to ₹165,00,00,000 (Rupees one hundred and sixty-five crore) divided into 16,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.
May 24, 2024	Rs. 1,65,00,00,000	Rs. 2,65,00,00,000	The authorized share capital of the company was increased from ₹165,00,00,000 (Rupees one hundred and sixty-five crore) divided into 16,50,00,000 equity shares of ₹10 each to

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
			₹265,00,00,000 (Rupees two hundred and sixty-five crore) divided into 26,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.
July 01, 2025	Rs. 2,65,00,00,000	Rs. 3,65,00,00,000	The authorized share capital of the company was increased from ₹265,00,00,000 (Rupees two hundred and sixty-five crore) divided into 26,50,00,000 equity shares of ₹10 each to ₹365,00,00,000 (Rupees three hundred and sixty-five crore) divided into 36,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.

5. Details of Equity Share Capital of the Company for the preceding three financial year and the current financial year (as of December 31, 2025):

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
March 31, 2022	1,10,00,000	10	10	Cash	Rights Issue	9,31,46,979	93,14,69,790	-	-
June 30, 2022	50,00,000	10	10	Cash	Rights Issue	9,81,46,979	98,14,69,790	-	-
July 20, 2022	81,00,000	10	10	Cash	Rights Issue	10,62,46,979	1,06,24,69,790	-	-
September 13, 2022	10,00,000	10	10	Cash	Rights Issue	10,72,46,979	1,07,24,69,790	-	-
September 30, 2022	42,50,000	10	10	Cash	Rights Issue	11,14,96,979	1,11,49,69,790	-	-

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
February 20,2023	50,00,000	10	10	Cash	Rights Issue	11,64,96,979	1,16,49,69,790	-	-
March 15, 2023	30,00,000	10	10	Cash	Rights Issue	11,94,96,979	1,19,49,69,790	-	-
March 31, 2023	1,36,50,000	10	10	Cash	Rights Issue	13,31,46,979	1,33,14,69,790	-	-
September 30, 2023	1,00,000,00	10	10	Cash	Rights Issue	14,31,46,979	1,43,1469,790	-	-
May 24, 2024	50,00,000	10	10	Cash	Rights Issue	14,81,46,979	1,48,14,69,790	-	
May 31, 2024	3,70,36,745	10	10	Other than cash	Bonus Issue	18,51,83,724	1,85,18,37240		
June 29, 2024	60,00,000	10	10	Cash	Rights Issue	19,11,83,724	1,91,18,37,240	-	
July 09,2024	1,43,00,000	10	10	Cash	Rights Issue	20,54,83,724	2,05,48,37,240	-	-
August 30, 2024	2,76,83,500	10	10	Cash	Rights Issue	23,31,67,224	2,33,16,72,240	-	-
February 27,2025	20,00,000	10	10	Cash	Rights Issue	235167224	2351672240	-	-
March,15, 2025	50,00,000	10	10	Cash	Rights Issue	240167224	2401672240	-	-

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
March 31,2025	29,80,000	10	10	Cash	Rights Issue	243147224	2431472240	-	-
June 30, 2025	21850000	10	10	Cash	Rights Issue	264997224	2649972240	-	-
September 30, 2025	20000000	10	10	Cash	Rights Issue	284997224	2849972240	-	-
December 31, 2025	60000000	10	10	Cash	Rights Issue	344997224	3449972240		

6. Details of the shareholding of the Company as the latest quarter end i.e. December 31, 2025:

    (a) Shareholding pattern of the Company as on last quarter end, i.e. December 31, 2025 as per the format specified under the listing regulations:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of voting rights									
								Class – Equity	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	

											rities (including Warrants)	entage of diluted share capital) As a % of (A+B+C2)					
(A)	Promoter and Promoter Group	7*	344997218	Nil	Nil	344997218	100	344997218	344997218	100	Nil	100	Nil	Nil	Nil	Nil	344997218
(B)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA		Nil
(C)	Non Promoter – Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA		Nil
(C1)	Shares Underlying DRs	Nil	Nil	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA		Nil
(C2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA		Nil
	Total		344997218	**Nil**	**Nil**	344997218	**100**	344997218	344997218	**100**	**Nil**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	344997218

**Shareholders, namely Mohanan Gopalakrishnan, Umesh Mohanan, Ushadevi Pathiyil, Kavitha Menon, U M Ventures Private Limited & Indel Plantations Private Limited hold 1 Equity Share each of our Company as the nominee of Indel Corporation Private Limited.*

(b) List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e., December 31, 2025:

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Percentage of Total Shareholding (%)	Number of shares held in Demat Form
1.	M/s. Indel Corporation Private Limited	344997218	99.99	344997218
2.	Mohanan Gopalakrishnan	1	Negligible	1
3.	Umesh Mohanan	1	Negligible	1
4	Ushadevi Pathiyil	1	Negligible	1

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Percentage of Total Shareholding (%)	Number of shares held in Demat Form
5	Kavitha Menon	1	Negligible	1
6	UM Ventures	1	Negligible	1
7	Mithram Motors Private Limited company changed its name to Indel Plantation Private Limited	1	Negligible	1
	Total:	**344997224**	99.99	**344997224**

7. Details of outstanding secured loan facilities as on the preceding quarter – as on December 31, 2025:

(a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on December 31, 2025) or if available, a later date:

1. Term Loans from Banks:

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
1.	State Bank of India	Term Loan	4,000.00	723.00	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on *pari passu* basis	22nd of every Month. Repayment schedule: From May 2022 to April 2023 175.00 Lakhs each quarter From May 2023 to April 2024 200.00 Lakhs each quarter From May 2024 to April 2025 250.00	CRISIL BBB+/Stable	Standard

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

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.	Lakhs each quarter From May 2025 to July 2026 300 Lakhs 5 instalments Prepayment penalty: 2% of the prepaid amount + GST		
2.	IDFC Bank (Capital First Limited)	Term Loan	3,000.00	3,000.00	1. Hypothecation by way of first exclusive charge (floating	1st of every month. Repayment schedule:	CRISIL BBB+/Stable	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					) over loan receivables and book debts of the Borrower so as to provide security cover of 1.1 times on Principal Outstanding 2. Irrevocable Corporate Guarantee of Indel Corporation Pvt Limited	Principal shall be repayable on 1st day of 109th month to 1st day of 120th month (12 equal monthly instalments) after an initial moratorium of 108 months.		
3.	State Bank of India	Term Loan	7,000.00	2767.00	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and	1st of every month. Jan 23 to Jun 23 Moratorium Repayment schedule: FY 2024: ₹435.00* 3 Lakhs each Quarter FY 2025: ₹435.00* 4 Lakhs each	CRISIL BBB+/Stable	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					advances, both present and future, of the Company, on *pari passu* basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corpora	quarter FY 2026: ₹ 435.00*4 Lakhs each quarter FY 2027: ₹435.00* 4 Lakhs each quarter; FY 2028: ₹435.00* 1 Lakhs each quarter Prepayment penalty: 2% of the prepaid amount + GST"		

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					tion Private Limited.			
4.	Dhanlaxmi Bank Limited	Term Loan	2,000.00	300.00	Primary Security - Pari passu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Collateral: Nil Cash Margin- Fixed deposit of 8 Crores Lien to be marked and discharged Deposit to be kept on records. Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan. Corporate guarantee of Indel Corporatio	27th of every month. Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal - 20 Quarterly instalments of ₹100 Lakhs each.	CRISIL BBB+/Stable	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					n Private Limited			
5.	Dhanlaxmi Bank Limited	Term Loan	4500.00	4125.00	Primary Security - Pari passu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Collateral: Nil Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan. Corporate guarantee of Indel Corporation Private Limited	Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal - 36 Monthly instalments of ₹125 Lakhs each.	CRISIL BBB+/Stable	Standard
6.	Karur Vysya Bank Limited	Term Loan	2,500.00	624.00	First *pari passu* charge by way of hypothecation of the secured standard loan receivables & book debts of	Repayment: Door to door tenure of 36 months, repayable in 12 quarterly instalments (NEMI)wi	CRISIL BBB+/Stable	Standard

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

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					the company and other current assets (both present & future) made by the borrower (other than those specifically charged to lenders who is having exclusive charge) under Multiple Banking arrangement with minimum Asset coverage ratio of 1.25x.times. Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan; Corporate Guarantee of M/s Indel Corporation Private Limited.	thout any moratorium Period. Interest to be serviced on monthly basis as and when debited. All the obligation (Interest & principal) of term Loan accounts to be fixed at the end of each calendar month (28th/ 29th or 30th or 31st as the case may be). Interest to be serviced on monthly basis as and when debited.		
7.	Karur Vysya	Term Loan	5000	5000	First pari passu	Repayment: Door	CRISIL BBB+/Stab	Standard

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

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
	Bank Limited				charge by way of hypothecation of the secured standard loan receivables & book debts of the company and other current assets (both present & future) made by the borrower (other than those specifically charged to lenders who is having exclusive charge) under Multiple Banking arrangement with minimum Asset coverage ratio of 1.25x.times. Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan;	to door tenure of 36 months, repayable in 33 monthly instalments with three months moratorium Period. Interest to be serviced on monthly basis as and when debited.	le	

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

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					Corporate Guarantee of M/s Indel Corporation Private Limited.			
8.	Indian Overseas Bank Ltd	Term Loan	5,000.00	3666.00	Primary Security – First Paripassu charge by way of hypothecation along with other working capital/ term lenders on Current and future standard loan receivables (excluding Stressed Assets) of Company equivalent to 1.25 times of Outstanding amount (Including interest) Collateral: - Nil Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakris	30/ 31st of every month, Proposed Term Loan of 50 Crs is to be repaid in 60 Monthly Installments of 83.35 Lacs per month (Last i.e. 60th Installment being 82.35 Lacs) after a moratorium period of 6 Months. Door to door tunure is for 5 Years 6 months. Interest to be repaid as and when debited including Holiday	CRISIL BBB+/Stable	Standard

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

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					hnan Corporate guarantee of Indel Corporation Private Limited	period. interest and installment to fall due at the end of the month.		
9.	State Bank of India	Term Loan	10,000.00	5625.00	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and	28th of every month. Repayment schedule: FY 2025: Rs. 625 Lakhs each Quarter FY 2026: Rs. 625 Lakhs each quarter FY 2027: Rs. 625 Lakhs each quarter FY 2028: Rs. 625 Lakhs each quarter Prepayment penalty: 2% of the prepaid amount + GST"	CRISIL BBB+/Stable	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.			
10.	IKF Finance Ltd	Term Loan	1000	667.00	First Exclusive Charges receivables and book debts of standard portfolio (<60DPD) with 1.10x cover of principal outstanding Corporate Guarantee - M/s Indel	3rd of every month. 24 monthly Principal and Interest payment instalment	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					Corporation Private Limited. Personal Guarantee - Umesh Mohanan and Mohanan Gopalakrishnan;			
11.	Klay Finvest Private Limited	Term Loan	1500	1125.00	First Exclusive Charges receivables and book debts of standard portfolio with 1.10x cover of principal outstanding Corporate Guarantee - M/s Indel Corporation Private Limited. Personal Guarantee - Umesh Mohanan and Mohanan Gopalakrishnan;	24 equated Principal instalments payable monthly and	NA	Standard
12.	Tamilnad Merchantile Bank Ltd	Term Loan	3000.00	2667.00	Paripassu first charge entire current asset of Company including the loan receivables and future	36 equated monthly installments	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					receivables against gold ornaments. Margin- 1.25 times Collateral: - Nil Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan Corporate guarantee of Indel Corporation Private Limited			
13	IDFC First Bank Ltd.	Term Loan	2500.00	2292.00	First Exclusive Charges receivables and book debts of standard portfolio with 1.10x cover of principal outstanding Corporate Guarantee - M/s Indel Corporation Private Limited.	24 equal monthly instalments	NA	STANDARD
14	State Bank of India	Term Loan	10000.00	10000.00	1.First charge over all current assets,	36 months inclusive of Moratori	NA	STANDARD

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

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					including gold loan receivables up to stage-1, both present and future, of the Company, on pari passu basis. 2.Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3.Corporate Guarantee of M/s Indel Corporation Private Limited.	um of 3 months from the date of first disbursement. TL is proposed to be repaid in 33 monthly instalments after moratorium. 10 monthly instalment of Rs. 2.50Crs followed by 11 monthly instalments of Rs. 3.00Crs and 12 monthly instalments of Rs. 3.50 Crs.		
15	Indian Overseas Bank Ltd	Term Loan	5000.00	5000.00	First pari-passu charge by way of hypothecation along with other working capital/term lenders on current and future standard loan receivables (excluding	Term loan is to be repayable in total 36 monthly instalments with 35 instalments of Rs. 138.88 Lakhs per month	NA	STANDARD

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					stressed assets) of the company equivalent to 1.25 times of the outstanding amount (including interest). Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; Corporate Guarantee of M/s Indel Corporation Private Limited.	and last instalment being Rs. 139.20 Lakhs after a moratorium period of 6 months. Door-to-door tenure is for 3 years 6 months. Interest to be paid as and when debited including holiday period. Interest and Instalment to fall due at the end of the month.		
	TOTAL			47581.00				

 # The above-mentioned amounts are exclusive of the interest component as on that date.

2. Term Loans from Financial Institutions:

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
1.	Hinduja Leyland Finance	Term Loan	2500.00	2216.00	Exclusive first charge Guarantee of	25th of every month; Repayable in	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
	Limited				Indel Corporation Private limited and promoters (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	24 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.		
2.	Hinduja Leyland Finance Limited	Term Loan	2,700.00	371.00	Exclusive first charge (including Corporate Guarantee of Indel Corporation and personal guarantee of promoters) (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	28th of every month, Repayment schedule: Repayable in 24 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.	NA	Standard
3.	STCI Finance Limited	Term Loan	1500	1188.00	Hypothecation of Current assets. However, book debts /receivable relating to Gold loans fulfilling following criteria, on a pari passu basis with other lenders will be considered for	31st of every month The door to door tenor for the proposed facility is 24 months without moratorium. Loan repayable in 24 equal monthly instalments.	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					Calculating security cover: i) Arising out of Secured loans ii) Of principal dues standard Assets iii) With a coverage of 1.10 times the dues to STCI	Interest to be serviced separately on monthly basis on the First day of each month.		
4.	Northern Arc Capital Limited	Term Loan	3000	1460.00	First and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the Portfolio and any other asset, property or right that the Borrower acquires using the proceeds of the Facility and such other assets of the Borrower such that the Security Cover is met; 1. Guarantee of M/s Indel Corporation Private Limited, Umesh Mohanan and Mohanan Gopalakrishnan. Exclusive first charge	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments: 15 (Twelve)	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					Guarantor of Mohanan Gopalakrishnan & Umesh Mohanan and Indel Corporation (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.			
5.	Profectus Capital Pvt Ltd	Term Loan	1000.00	61.00	1. Hypothecation of Book debts to the tune of 110% of the Loan Amount financed by Profectus Capital Private Limited and Security PDCs. 2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan.	12th of every month, NACH for servicing Equated Monthly Installments (EMI), Rs.61,45,735/- Tenor of 18 Months	NA	Standard
6.	Electronica Finance Ltd	Term Loan	250.00	158.00	First & Exclusive Charge of EFL	Repayment shall be made on the 5th day	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					shall continue on all Primary and Additional Securities/Assets against this Sanction Letter and also on all.110% of Loan. Outstanding of Receivables Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; Corporate Guarantee of M/s Indel Corporation Private Limited.	of every calendar month. Each installment shall include both interest and principal repayment, over a tenure of 24 months.		
7.	Anand Rathi Global Finance Limited	Term Loan	1,500.00	1000.00	Exclusive charge on receivables pertaining to the standard asset portfolio of the borrower eligible for ARGFL finance subject to a minimum cover of 1.10 times all times. Corporate Guarantee of M/s Indel Corporation Private Limited.	30/31 of Every month Door to Door 18 months of each Tranche Principal to be paid 6 equal Quarterly Instalment	NA	Standard
8.	Poonawalla Fincorp Ltd	Term Loan	2500.00	1852.00	First and exclusive charge by way of hypothecation over the standard loan receivables as acceptable to the lender. At	EMI due date of 5th of every month EMI amount of 1,53,26,929/-	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					least 1.1 times of Outstanding principal			
9.	Shriram Finance Ltd	Term Loan	2,500.00	1857.00	Term loans are secured by way of specific charge on receivables created out of our assistance. Hypothecation by way of First exclusive charge (floating) over loan book debts of the Borrower, comprising solely of Gold Loans, so as to provide a security (Principal Amount) cover of 1.10 times on principal outstanding. 110.0% cover in the form of book debt and/or unencumbered cash within 1 day of disbursement while period of fund utilization may be within 30 days of disbursement.	5th day of every month; 18 Equated Monthly principal and Interest payments Instalments	NA	Standard
10.	Electronica Finance Ltd	Term Loan	750.00	351.00	First & Exclusive Charge of EFL shall continue on all Primary and Additional Securities/Assets against this Sanction Letter and also on all.110% of	Repayment shall be made on the 5th day of every calendar month. Each instalment shall include both interest and principal repayment,	NA	Standard

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

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					Loan. Outstanding of Receivables Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; Corporate Guarantee of M/s Indel Corporation Private Limited.	over a tenure of 24 months.		
11.	A K Capital Finance Limited	Term Loan	2,500.00	1875.00	First ranking and Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables (“Hypothecated Assets”) with a security cover of 1.10 times (“Minimum Security Cover) to be maintained on the outstanding principal amounts of the Facility at all times during the tenure of the Facility. The Minimum Security Cover shall be calculated on the basis of the outstanding principal amount/s on the Hypothecated Assets. (“Security”).	Repayment Terms: Repayment shall be made on the 30th or 31st day of every month, depending on the month. The loan tenure is 36 months, with each instalment including both principal and interest payments.	CRISIL BBB+Stable	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; Corporate Guarantee of M/s Indel Corporation Private Limited.			
12.	Vivriti capital Limited	Term Loan	3000.00	1957.00	The Facility and all the Outstanding Due Amounts shall be secured by the following: An exclusive First Charge over the Borrowers identified loans meeting the loan determination criteria by way of the deed of Hypothecation ("Charged Assets"), such that the receivables from Charged Assets provide a Minimum of 1.1x security cover (" Security Cover"). Guarantor(s) a) Mohanan Gopalakrishnan b) Umesh Mohanan c) Indel Corporation Pvt Ltd	5th of every month 24 monthly Principal and Interest payment instalment	NA	Standard
13.	Vivriti capital	Term Loan	1000.00	696.00	The Facility and all the	5th of every month	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
	Limited				Outstanding Due Amounts shall be secured by the following: An exclusive First Charge over the Borrowers identified loans meeting the loan determination criteria by way of the deed of Hypothecation ("Charged Assets"), such that the receivables from Charged Assets provide a Minimum of 1.1x security cover (" Security Cover"). Guarantor(s) : a) Mohanan Gopalakrishnan b) Umesh Mohanan c) Indel Corporation Pvt Ltd	24 monthly Principal and Interest payment instalment		
14.	Vivriti capital Limited	Term Loan	1200.00	1000	The Facility and all the Outstanding Due Amounts shall be secured by the following: An exclusive First Charge over the Borrowers identified loans meeting the loan	24 monthly Principal and Interest payment instalment	NA	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					determination criteria by way of the deed of Hypothecation ("Charged Assets"), such that the receivables from Charged Assets provide a Minimum of 1.1x security cover ("Security Cover"). Guarantor(s) : a) Mohanan Gopalakrishnan b) Umesh Mohanan c)Indel Corporation Pvt Ltd			
	Total			**16042.00**				

3. Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks:

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	Dhanlaxmi Bank Limited	Cash Credit	1,600.00	316.85	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security - Pari passu first charge on entire loan receivables of the Company (existing/proposed) along with other multiple lenders with a margin of 25% (excluding the specific	CRISIL BBB+/Stable	Standard

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

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						charge of existing NCD holders and NBFCs who have advanced against exclusive receivables). Collateral: Nil Cash Margin- Fixed deposit of ₹8.00 Crore. Lien to be marked and discharged deposit to be kept on records. Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan. Corporate Guarantee: Corporate guarantee of Indel Corporation Private Limited		
2.	Indian Bank	Over Draft	1,000.00	831.00	Interest repayment to be done on monthly basis. Principal repayment to be done on	Primary Security - Exclusive charge on entire receivables with a margin of 15% (excluding assets	CRISIL BBB+/Stable	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
					demand.	ineligible for bank finance, asset securitised & pertaining to group concerns) Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishna. Corporate Guarantee of M/s Indel Corporation Private Limited.		
3.	DCB Bank Limited	WCDL	2500	2500	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security- Exclusive Charge on specific non-delinquent receivables/book debts other than those specifically charged to other lenders covering 1.25 times of our exposure at all times. Personal/Corporate Guarantee- Personal Guarantee of Mr. Mohanan Gopalakrishnan & Umesh Mohanan Corporate	CRISIL BBB+/Stable	Standard

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						Guarantee of Indel Corporation Pvt Limited		
	TOTAL			**3647.85**				

8. Details of outstanding unsecured loan facilities as on the preceding quarter - as on December 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
Nil	Nil	Nil	Nil	Nil	Nil

9. Details of outstanding non-convertible securities as on the preceding quarter or if available, a later date - as on December 31, 2025:

Debenture Series	ISIN	Date of Allotment	Coupon	Principal Amount Outstanding (₹ in lakhs)	Tenor / Period of Maturity	Redemption Date	Security	Credit Rating
CIX	-	12-01-2021	11.5	31	60 MONTHS	12-01-2026	Book Debt	NA
CX	-	02-02-2021	11.5	2	60 MONTHS	02-02-2026	Book Debt	NA
CXI	-	24-02-2021	11.5	1	60 MONTHS	24-02-2026	Book Debt	NA
CXII	-	11-03-2021	11.5	2	60 MONTHS	11-03-2026	Book Debt	NA
CXIII	-	26-03-2021	11.5	20	60 MONTHS	26-03-2026	Book Debt	NA
CXIV	-	15-04-2021	11.5	2	60 MONTHS	15-04-2026	Book Debt	NA
CXV	-	29-04-2021	11.5	28	60 MONTHS	29-04-2026	Book Debt	NA
CXVI	-	14-05-2021	11.25	10	60 MONTHS	14-05-2026	Book Debt	NA
CXVI	-	14-05-2021	11.5	25	60 MONTHS	14-05-2026	Book Debt	NA
CXX	-	07-07-2021	11	10	60 MONTHS	07-07-2026	Book Debt	NA

Debenture Series	ISIN	Date of Allotment	Coupon	Principal Amount Outstanding (₹ in lakhs)	Tenor / Period of Maturity	Redemption Date	Security	Credit Rating
CXX	-	07-07-2021	11.25	5	60 MONTHS	07-07-2026	Book Debt	NA
CXXI	-	15-07-2021	10.5	5	60 MONTHS	15-07-2026	Book Debt	NA
CXXIII	INE0BUS07130	15-11-2021	11	5	60 MONTHS	15-05-2026	Book Debt	NA
CXXV	INE0BUS07205	02-12-2021	11	27.5	60 MONTHS	02-06-2026	Book Debt	NA
CXXV	INE0BUS07213	02-12-2021	11.5	40	60 MONTHS	02-06-2026	Book Debt	NA
CXXVIII	INE0BUS07312	28-12-2021	11	20	60 MONTHS	28-06-2026	Book Debt	NA
CXXVIII	INE0BUS07320	28-12-2021	12	3	61 MONTHS	28-01-2027	Book Debt	NA
CXXIX	INE0BUS07353	04-01-2022	11	15	60 MONTHS	04-07-2026	Book Debt	NA
CXXIX	INE0BUS07361	04-01-2022	11.5	9	60 MONTHS	04-08-2026	Book Debt	NA
CXXXI	INE0BUS07395	29-01-2022	11	14	60 MONTHS	29-07-2026	Book Debt	NA
CXXXI	INE0BUS07403	29-01-2022	12	16	61 MONTHS	28-02-2027	Book Debt	NA
CXXXIV	INE0BUS07452	19-03-2022	11	12	60 MONTHS	19-10-2026	Book Debt	NA
CXXXVI	INE0BUS07494	30-04-2022	11	15	60 MONTHS	30-04-2027	Book Debt	NA
CXXXIX	INE0BUS07676	18-08-2022	11	14.5	60 MONTHS	18-08-2027	Book Debt	NA
CXLI	INE0BUS07734	27-10-2022	11	2	60 MONTHS	27-10-2027	Book Debt	NA
CXLII	INE0BUS07767	03-12-2022	11	15	60 MONTHS	03-12-2027	Book Debt	NA
CXLIII	INE0BUS07817	17-01-2023	11	5	60 MONTHS	17-01-2028	Book Debt	NA
CXLV	INE0BUS07858	31-03-2023	11	20	60 MONTHS	31-03-2028	Book Debt	NA

Debenture Series	ISIN	Date of Allotment	Coupon	Principal Amount Outstanding (₹ in lakhs)	Tenor / Period of Maturity	Redemption Date	Security	Credit Rating
CXLVI	INE0BUS07908	28-04-2023	11	10	60 MONTHS	28-04-2028	Book Debt	NA
CXLVIII	INE0BUS07AD9	28-07-2023	11.5	6	61 MONTHS	28-08-2028	Book Debt	NA
CXLVIII	INE0BUS07AE7	28-07-2023	12.25	15	72 MONTHS	28-07-2029	Book Debt	NA
CLI	INE0BUS07AN8	20-11-2023	11	8	60 MONTHS	20-11-2028	Book Debt	NA
CLI	INE0BUS07AP3	20-11-2023	11.5	50	60 MONTHS	20-11-2028	Book Debt	NA
TOTAL (in ₹ lakhs)					463			

a) Public Issue of secured redeemable non-convertible debentures as on December 31, 2025:

The Company has issued secured, redeemable, non-convertible debentures of face value of ₹ 1,000 each through public issue, of which ₹ 53737.52 Lakhs was cumulatively outstanding as on December 31, 2025, the details of which are set out below:

<table>
<tr><th>Sr. No.</th><th>Description</th><th>Date of Allotment</th><th>ISIN</th><th>Tenor/ Period of Maturity</th><th>Coupon (per annum)</th><th>Credit Rating</th><th>No. of NCD holders as on December 31, 2025</th><th>Amount outstanding as on December 31, 2025 (₹in lakhs)</th><th>Redemption / Maturity Date</th><th>Security</th></tr>
<tr><td>1</td><td></td><td>25-10-2021</td><td>INE0BUS07098</td><td>54 Months - Monthly</td><td>11.00 %</td><td>‘CRISIL BBB/Stable’</td><td>293</td><td>631.83</td><td>24-04-2026</td><td rowspan="3">assets, including book debts, receivables, loans and advances and cash & bank balances (excluding Reserves created in</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">NCD Issue II Secured, Redeemable, Listed, Rated Non-Convertible Debentures</td><td rowspan="2">28-06-2022</td><td>INE0BUS07569</td><td>61 Months - Monthly</td><td>11.00 %</td><td rowspan="2">‘ACUITE BBB+ /Stable’</td><td>681</td><td>2,101.24</td><td>27-07-2027</td></tr>
<tr><td>INE0BUS07577</td><td>77 Months - Doubling</td><td>11.50 %</td><td>307</td><td>689.18</td><td>27-11-2028</td></tr>
</table>

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2025	Amount outstanding as on December 31, 2025 (₹in lakhs)	Redemption / Maturity Date	Security
3	NCD Issue III Secured, Redeemable, Listed, Rated Non-Convertible Debentures	23-06-2023	INE0BUS07940	61 Months - Monthly	11.50 %	'CRISIL BBB+/Stable'	1181	2,805.35	23-07-2028	accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company
			INE0BUS07957	61 Months - Cumulative	11.50 %		49	47.34	23-07-2028	
			INE0BUS07965	72 Months - Doubling	12.25 %		683	1,478.77	23-06-2029	
4	NCD Issue IV Secured, Redeemable, Listed, Rated Non-Convertible Debentures	16-02-2024	INE0BUS07AX7	24 Months - Monthly	9.75%	'CRISIL BBB+/Stable'	299	305.07	13-02-2026	
			INE0BUS07AW9	24 Months - Cumulative	9.75%		142	170.77	13-02-2026	
			INE0BUS07AS7	36 Months - Monthly	10.75 %		777	1,653.10	15-02-2027	
			INE0BUS07AU3	36 Months - Cumulative	10.75 %		212	267.37	15-02-2027	
			INE0BUS07AT5	60 Months - Monthly	11.50 %		1316	3,232.30	15-02-2029	
			INE0BUS07AV1	72 Months - Cumulative	12.25 %		718	1,340.11	15-02-2030	
5	NCD Issue V Secured, Redeemable, Listed, Rated Non-Convertible Debenture	08-11-2024				CRISIL BBB+/Stable'				
			INE0BUS07BD7	18 Months - Monthly	10.50 %		436	802.64	07-05-2026	Pari-Passu Charge On Receivables
			INE0BUS	30 Months -	11.00 %		581	1,613.64	07-05-2027	Pari-Passu Charge On

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2025	Amount outstanding as on December 31, 2025 (₹in lakhs)	Redemption / Maturity Date	Security
	s		07BI6	Monthly						Receivables
			INE0BUS07BG0	30 Months - Cumulative	11.00 %		220	370.45	07-05-2027	Pari-Passu Charge On Receivables
			INE0BUS07BE5	60 Months - Monthly	12.00 %		1014	3,532.26	07-11-2029	Pari-Passu Charge On Receivables
			INE0BUS07BF2	66 Months - Cumulative	13.44 %		947	2,696.10	07-05-2030	Pari-Passu Charge On Receivables
6	NCD Issue VI Secured, Redeemable, Listed, Rated Non-Convertible Debentures	30.10.2025	INE0BUS07CB9	366 days monthly	9.00%	'IVR A-/Stable	1086	790.90	31.10.2026	
			INE0BUS07CF0	366 days cumulative	9.00%		603	444.26	31.10.2026	
			INE0BUS07CE3	24 Months monthly	9.75%		5105	5202.51	30.10.2027	
			INE0BUS07BZ0	24 Months cumulative	9.75%		298	314.30	30.10.2027	
			INE0BUS07CD5	36 Months monthly	10.25 %		2905	9944.11	30.10.2028	
			INE0BUS07BY3	36 Months cumulative	10.25 %		328	406.35	30.10.2028	
			INE0BUS07CC7	60 Months monthly	11.25 %		2297	10005.66	30.10.2030	
			INE0BUS07CA1	72 Months cumulative	12.25 %		4065	2891.91	30.10.2031	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2025	Amount outstanding as on December 31, 2025 (₹in lakhs)	Redemption / Maturity Date	Security
Total							**26543**	**53737.52**	-	

b) Details of Unsecured Borrowings:
The Company's outstanding unsecured borrowings, on standalone basis amount to ₹4522.30 Lakhs as on December 31, 2025. The details of the individual borrowings are set out below:

1. Subordinated Debts
The outstanding amount of privately placed subordinated debt was ₹13,813.75 lakhs as on December 31, 2025, the details of which are set forth below:

Sr. No.	Series of NCD	Date of Allotment	Coupon Rate	Tenor (Months)	Total Issue size (Principal Amount) (₹ in lakhs)	Principal Amount Outstanding as on December 31, 2025 (₹in lakhs)	Redemption Date	Credit Rating
1	-	16-04-2016 to 31-03-2017	11.75% to 12.50%	60	2.05	2.05	01-09-2021 to 30-03-2022	-
2	-	03-04-2017 to 31-03-2018	11.50% to 12.50%	60	3.65	3.65	02-04-2022 to 30-03-2023	-
3	-	03-04-2018 to 30-03-2019	11.50% to 12.50%	60	0.40	0.40	02-04-2023 to 29-03-2024	-
4	-	02-04-2019 to 30-03-2020	11.50% to 16.00%	60/71/72	195.65	195.65	02-04-2024 to 28-02-2026	-
5	-	02-04-2020 to 31-03-2021	12.00% to 16.00%	60/66/71	2,230.20	2,230.20	02-04-2025 to 28-02-2027	-
6	-	01-04-2021 to 31-03-2022	11.00% to 14.87%	60/61/66/71/74	5,746.95	5,746.95	31-03-2026 to 30-07-2026	-
7	-	09-04-2022 to 31-03-2023	11.50% to 14.00%	60/72/74	1,500.75	1,500.75	09-05-2027 to 31-05-2029	-
8	-	29-04-2023 to 30-03-2024	11.50% to 12.00%	60/74	529.75	529.75	29-05-2028 to 30-05-2030	
9	-	22-04-2024 to 31-03-	11.50% to	61/74	972.95	972.95	22-05-2029 to 21-02-	

Sr. No.	Series of NCD	Date of Allotment	Coupon Rate	Tenor (Months)	Total Issue size (Principal Amount) (₹ in lakhs)	Principal Amount Outstanding as on December 31, 2025 (₹in lakhs)	Redemption Date	Credit Rating
		2025	12.00%				2031	
10	-	16-04-2025 to 30-12-2025	12.00% to 16.00%	60/120	2,631.40	2,631.40	16-04-2030 to 09-08-2035	
TOTAL					**13,813.75**	**13,813.75**		

2. Public Issue of non-convertible debentures as of December 31, 2025. The Company has issued unsecured, redeemable, non-convertible debentures through public issue, of which ₹ 4,059.30 lakhs was cumulatively outstanding as on December 31, 2025, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2025	Amount outstanding as on December 31, 2025 (₹in lakhs)	Redemption / Maturity Date
1	NCD Issue I unsecured Redeemable Non-Convertible Debentures	25-10-2021	INE0BUS08013	61 Months - Monthly	12.00%	'CRISIL BBB+/Stable'	871	2,701.18	24-11-2026
2			INE0BUS08021	61 Months - Annual	12.00%		81	83.93	24-11-2026
3			INE0BUS08039	71 Months – Doubling	12.43%		514	1,274.19	24-09-2027
Total							**1466**	**4,059.30**	**-**

10. Details of outstanding commercial papers as on the preceding quarter - as on December 31, 2025:

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	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

11. List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (in cumulative basis) - as on December 31, 2025:

Sl. No	Name of holder	Category of holder	Face Value of holding	Holding as a % of total non-convertible outstanding securities of the Issuer
1	HDFC ASSET MANAGEMENT COMPANY LIMITED	NCD-Private Placement	1,00,00,00,000	7.95%
2	HARI ORGOCHEM PVT LTD	NCD-Private Placement	27,50,00,000	2.19%
3	A K CAPITAL FINANCE LIMITED	NCD-Private Placement	20,10,00,000	1.60%
4	AJANTA PHARMA LIMITED	NCD-Private Placement	20,00,00,000	1.59%
5	A K SECURITIZATION & CREDIT OPPORTUNITIES FUND II	NCD-Private Placement	20,00,00,000	1.59%
6	ARCHNA SOBTI	NCD-Private Placement	20,00,00,000	1.59%
7	THAKUR FININVEST PVT. LTD.	NCD-Private Placement	19,35,00,000	1.54%
8	SHRINGEE PACKAGING & ANCILLIARY PRIVATE LIMITED	NCD-Private Placement	15,00,00,000	1.19%
9	ZODIAC WEALTH ADVISORS LLP	NCD-Private Placement	10,00,00,000	0.80%
10	WINSTON ESTATE PRIVATE LIMITED	NCD-Private Placement	9,00,00,000	0.72%

12. List of top 10 holders of commercial papers in terms of value as on the preceding quarter (in cumulative basis) - as of December 31, 2025:

Sl. No	Name of holder	Category of holder	Face Value of holding	Holding as a % of total commercial paper outstanding of the Issuer
Nil	Nil	Nil	Nil	Nil

13. Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e., December 31, 2025, or if available, a later date:

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amt	Principal Amount Outstanding	Security	Asset Classification
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total		NIL	NIL	NIL	NIL	NIL

14. 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
FRG & Company, Chartered Accountants	7th Floor, B Wing, Supreme Business Park, Behind Lake Castle Building, Hirnandani Gardens, Powai, Mumbai – 400 076.	01/04/2018	31/03/2022	NA
M/s. Bhatter & Company, Chartered Accountants	307, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021	01/04/2022	31/03/2025	NA
KARNAVAT & CO, Chartered Accountants	2A, KITAB MAHAL, 192, DR. D. N. ROAD, MUMBAI, MAHARASHTRA 400064	01/04/2025	31/03/2028	NA

15. Details of change in directors in the preceding three financial years and the current financial year:

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Narasinganallore Srinivasan Venkatesh Designation: Independent Director DIN: 01893686	March 2, 2018	March 2, 2023	-	-	**Narasinganallore Srinivasan Venkatesh** Designation: Independent Director DIN: 01893686	March 2, 2018
Narasinganallore Srinivasan Venkatesh Designation: Independent Director DIN:	March 2, 2023	NA	-	Reappointment	**Narasinganallore Srinivasan Venkatesh** Designation: Independent Director DIN: 01893686	March 2, 2023

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
01893686						
Mohanan Gopalakrishnan Designation: Managing Director DIN: 02456142	September 16, 2018	September 16, 2023	-	-	**Mohanan Gopalakrishnan** Designation: Managing Director DIN: 02456142	September 16, 2018
Mohanan Gopalakrishnan Designation: Managing Director DIN: 02456142	September 15, 2023	NA	-	Reappointment	**Mohanan Gopalakrishnan** Designation: Managing Director DIN: 02456142	September 15, 2023
Umesh Mohanan Designation: Executive Whole Time Director DIN: 02455902	October 1, 2018	October 1, 2023	-	-	**Umesh Mohanan** Designation: Executive Whole Time Director DIN: 02455902	October 1, 2018
Umesh Mohanan Designation: Executive Whole Time Director DIN: 02455902	September 30, 2023	NA	-	Reappointment	**Umesh Mohanan** Designation: Executive Whole Time Director DIN: 02455902	September 30, 2023
Chithetu Ramakrishna Sasikumar Designation: Independent Director DIN : 05202465	February 27, 2019	February 27, 2024	-		**Chithetu Ramakrishna Sasikumar** Designation: Independent Director DIN : 05202465	February 27, 2019
Chithetu Ramakrishna Sasikumar Designation: Independent Director DIN : 05202465	February 27, 2024	NA	-	Reappointment	**Chithetu Ramakrishna Sasikumar** Designation: Independent Director DIN : 05202465	February 27, 2024
Parvathy	April 01,	NA		Appointment	**Parvathy**	April 01,

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Vairava Sundaram Designation: Independent Director DIN: 07005574	2025				**Vairava Sundaram** Designation: Independent Director DIN: 07005574	2025
Sethuraman Ganesh Designation: Independent Director DIN: 07152185	April 11, 2020	April 11, 2025	-	-	**Sethuraman Ganesh** Designation: Independent Director DIN: 07152185	April 11, 2020
Venugopal Bhaskaran Nayar Designation: Independent Director DIN: 02638597	July 01,2025	NA		Appointment	**Venugopal Bhaskaran Nayar** Designation: Independent Director DIN: 02638597	July 01,2025

16. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):

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

Name of the Director	FY (2026) (As of December 31, 2025) (₹in lakhs)	March 31, 2025 (₹in lakhs)	March 31, 2024 (₹in lakhs)
Umesh Mohanan	93.90	122.36	123.52
Mohanan Gopalakrishnan	23.25	24.50	18.60
Kavitha Menon	14.75	8.50	6.60
Salil Venu	23.00	18.50	12.60

Shareholding of Directors in the Company
**shares held as nominee of Indel Corporation Private Limited.*

<table>
<tr><td></td><td>

Name of the Director	FY (2026) (As of December 31, 2025)	March 31, 2025	March 31, 2024	March 31, 2023
Umesh Mohanan*	1	1	1	1
Mohanan Gopalakrishnan*	1	1	1	1
Kavitha Menon*	1	1	1	1
Salil Venu	Nil	Nil	Nil	Nil

</td></tr>
<tr><td>Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company</td><td>NIL</td></tr>
<tr><td>Full particulars of the nature and extent of interest, if any, of every director:
A. in the promotion of the issuer company; or
B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or
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 company shall be disclosed</td><td>NIL</td></tr>
<tr><td>Contribution being made by the directors as part of the</td><td>NIL</td></tr>
</table>

offer or separately in furtherance of such objects	

17. Details of pending proceedings initiated against the issuer for economic offences:

    Please refer to Section 5.28 of the General Information Document.

18. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty:

    Please refer to Section 5.18 of the General Information Document.

19. 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:

    Please refer to Section 5.20 of the General Information Document.

20. Any material event/ development or change having implications on the financials/credit quality:

    Please refer to Section 5.23 of the General Information Document.

21. Material contracts:

    Please refer to Section 5.36 of the General Information Document.

ANNEXURE XIII: ALM STATEMENTS AS OF 31ST MARCH 2025

1) DISCLOSURES BY NBFC MAKING PRIVATE PLACEMENT

(a) Details with regard to the lending done by the Issuer out of the proceeds of debt securities in last three years, including details regarding the following:

(i) Lending policy: Should contain overview of origination, risk management, monitoring and collections;

Please refer to Annexure X of this Key Information Document.

(ii) Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.;

Not Applicable

(iii) 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.;

Please refer to the tables in (b) below.

(iv) Aggregated exposures 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 housing finance companies, from time to time;

Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	9,962.21
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	6.39%

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations.

Please refer to table in (B) below.

In order to allow investors to better assess the Debentures issued by the Issuer, the following disclosures shall also be made by such issuers in the General Information Document:

(A) A portfolio summary with regard to industries / sectors to which borrowings have been made;

Please refer to the table in (b)(iii) below.

(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;

Asset Type	As on March 31		
	2025	2024	2023
Sub-standard	1,650.61	4,358.35	2,520.12
Doubtful	1,286.39	688.07	22.50
Loss			
Gross NPA	2,937.00	5,046.43	2,542.62
Gross NPA% of Assets under management	1.88%	4.98%	3.93%
Less Provisions*	832.97	1,833.00	587.27
Net NPA	2,104.03	3,213.43	2,204.25

Net NPA% of Assets under management	1.35%	3.17%	3.40%

(C) Quantum and percentage of secured vis-à-vis unsecured borrowings made;

Type of Borrowings	Outstanding as at March 31, 2025	%
Secured Borrowings	1,48,152.57	95.06%
Unsecured Borrowings	7,692.70	4.94%
Total	1,55,845.27	100.00%

(D) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

Nil

(b) Classification of loans / advances given according to:

(i) Type of Loans:

Details of types of loans

Type of Borrowings	Outstanding as at March 31, 2025	%
Secured Borrowings	1,48,152.57	95.06%
Unsecured Borrowings	7,692.70	4.94%
Total	1,55,845.27	100.00%

- 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.

(ii) Denomination of loans outstanding by loan-to-value ("**LTV**"):

Details of LTV

Sr. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	0.81%
2	40-50%	2.15%
3	50-60%	8.88%
4	60-70%	88.16%
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	**100.00%**

(iii) Sectoral exposure:

Details of sectoral exposure

Sr. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	0%
A	Mortgages (home loans and loans against property)	4.76%
B	Gold loans	93.32%
C	Vehicle finance	0%
D	MFI	0%
E	MSME	0.16%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	0%

2	Wholesale	0%
A	Infrastructure	0
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	1.77%
	Total	100.00%

(iv) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sr. No.	Ticket Size (at the time of origination)	Percentage of AUM
1	Up to INR 2 Lakhs	56.16%
2	INR 2-5 Lakhs	23.80%
3	INR 5-10 Lakhs	10.92%
4	INR 10-25 Lakhs	3.84%
5	INR 25-50 Lakhs	1.22%
6	INR 50-1 Crore	0.32%
7	INR 1-5 Crore	2.15%
8	INR 5-25 Crores	1.59%
9	INR 25-100 Crores	-
10	> INR 100 Crores	-
	Total	100.00%

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

(v) Geographical classification of borrowers:

Top 5 states borrower wise

Sr. No.	Top 5 States	Percentage of AUM
1	Tamil Nadu	21.84%
2	Karnataka	20.98%
3	Odisha	16.06%
4	Telangana	9.43%
5	MAHARASHTRA	7.70%
6	Other	23.99%
	Total	100.00%

(vi) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	INR (Lakhs)
Opening gross NPA	5,046.43
-Additions during the year	1,622.95
-Reductions during the year	3,732.38
Closing balance of gross NPA	2,937.00

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

Movement of provisions for NPA	INR (Lakhs)
Opening balance	1,240.57
-Provisions made during the year	162.29
-Write-off/ write-back of excess provisions	569.89
Closing balance	832.97

(vii) Segment-wise gross NPA

Sr. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	0%
A	Mortgages (home loans and loans against property)	1.51%
B	Gold loans	0.19%
C	Vehicle finance	0%
D	MFI	0%
E	MSME	0.16%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	0%
2	Wholesale	0%
A	Infrastructure	0
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	0.02%
	Total	1.88%

(viii) Residual maturity profile of assets and liabilities (in line with the RBI format)

Residual maturity profile of assets and liabilities

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Adjustments not sensitive to ALM*	Total
Deposit	-	-	-	-	-	-	-	-		-
Advances	6,270.49	3,513.90	1,749.30	4,442.94	1,16,451.46	4,967.98	2,911.54	1,286.02	14,251.64	1,55,845.27
Investments	-	-	-	-	-	-	-			
Borrowings	921.88	2,828.66	5,847.37	14,598.00	20,207.73	67,296.04	26,399.86	3,215.60	109.84	1,41,424.98
FCA*	-	-	-	-	-	-	-	-		-
FCL*	-	-	-	-	-	-	-	-		-

* FCA – Foreign Currency Assets

* FCL – Foreign Currency Liabilities

(ix) Disclosure of latest asset liability management statements to stock exchange

Not Applicable

A. Additional details of loans made by, Housing Finance Company: NIL

B. Disclosure of latest ALM statements to: The Company has not submitted any disclosure of ALM to BSE and / or NSE.